

## Transaction Update: Oma Savings Bank PLC (Mortgage Covered Bond Program)

### €3 Billion Covered Bond Program

**Primary Credit Analyst:**

Ana Galdo, Madrid + 34 91 389 6947; ana.galdo@spglobal.com

**Research Contributor:**

Saisadwik Chodavarapu, CRISIL Global Analytical Center, an S&P affiliate, Mumbai

### Table Of Contents

---

Major Rating Factors

Outlook

Rationale

Program Description

Rating Analysis

Environmental, Social, And Governance

Potential Effects Of Proposed Criteria Changes

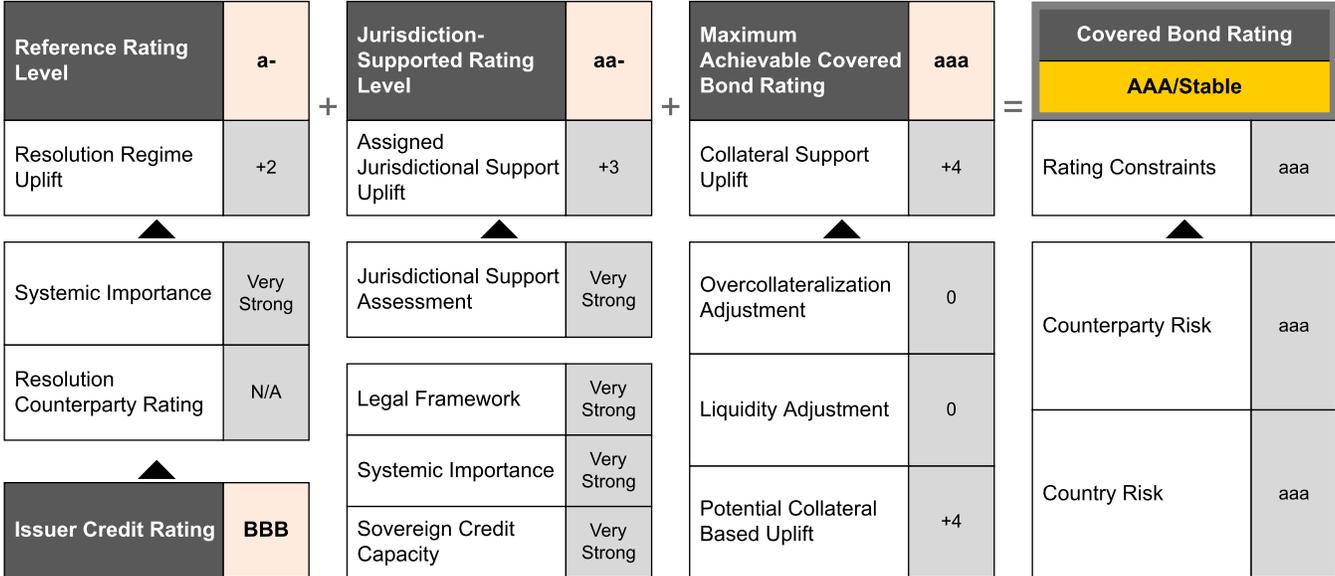
Related Criteria

Related Research

# Transaction Update: Oma Savings Bank PLC (Mortgage Covered Bond Program)

€3 Billion Covered Bond Program

## Ratings Detail



N/A--Not applicable.

## Major Rating Factors

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>The cover pool comprises residential loans and loans to housing associations in Finland with low loan-to-value (LTV) ratios compared with the maximum allowed by legislation.</li> <li>The issuer is publicly committed to maintain overcollateralization in line with the current ratings on the covered bonds.</li> <li>The issued covered bonds are soft bullet and therefore we do not reduce collateral-based uplift, as we consider that the program covers liquidity risk.</li> </ul>	<ul style="list-style-type: none"> <li>Commingling risk is not contractually or structurally addressed pre-insolvency of the issuer, which could lead to a loss of uninvested collections.</li> <li>Compared to other Finnish programs, the cover pool has a relatively high number of self-employed borrowers and buy-to-let properties, which, in our view, increases the cover pool's credit risk.</li> </ul>

- The program benefits from one unused notch of collateral-based uplift which will protect the covered bond ratings if the issuer is downgraded.

### Outlook

S&P Global Ratings' stable outlook on its ratings on Oma Bank PLC's mortgage covered bonds reflects that the program has one unused notch of collateral-based uplift that will protect the ratings on the covered bonds if we were to lower our long-term issuer credit rating (ICR) on Oma Savings Bank PLC (BBB/Stable/A-2) by one notch, all else being equal.

### Rationale

We are publishing this transaction update following our periodic review of Oma Savings Bank's (OmaSP) mortgage covered bond program and related issuances.

Our covered bond ratings process follows the methodology and assumptions outlined in our covered bonds criteria and our covered bond ratings framework criteria (see "Covered Bonds Criteria," Dec. 9, 2014, and "Covered Bond Ratings Framework: Methodology And Assumptions," June 30, 2015).

From our analysis of the program's documents and the Finnish legislative covered bond framework, we have concluded that the assets in the cover pool are isolated from the issuer's insolvency risk. This asset isolation allows us to rate the covered bond program higher than the long-term ICR on OmaSP.

Based on our operational risk analysis, which covered a review of origination, underwriting, collection, and default management procedures, as well as cover pool management and administration, we believe satisfactory procedures are in place to support our ratings on the covered bonds.

The starting point of our analysis is the long-term ICR on OmaSP. The bank is domiciled in Finland, which implements the EU's Bank Recovery and Resolution Directive (BRRD).

We assess the systemic importance of covered bonds in Finland as very strong. A successful resolution of OmaSP increases the likelihood that the issuer would continue servicing its covered bonds without accessing the cover pool or receiving jurisdictional support, even following a bail-in of the bank's senior unsecured obligations. Therefore, under our covered bonds criteria, we assess the reference rating level (RRL) at 'a-', two notches above the 'BBB' long-term ICR on OmaSP.

We then consider the likelihood of jurisdictional support, which we assess as very strong for mortgage covered bond programs in Finland. This leads us to apply three notches of uplift from the RRL to determine the 'aa-' jurisdiction-supported rating level (JRL).

## Transaction Update: Oma Savings Bank PLC (Mortgage Covered Bond Program)

The covered bonds are eligible for four notches of potential collateral-based uplift from the JRL. The issuer has published a commitment to hold overcollateralization at a level commensurate with the current rating. Therefore, we do not adjust the collateral support uplift for uncommitted overcollateralization. Due to the soft bullet nature of the covered bonds, we consider 180 days' liquidity coverage to be covered. Therefore, there are no adjustments from the potential four notches of collateral-based uplift.

According to our collateral support analysis, as of March 31, 2025, the available credit enhancement exceeds the overcollateralization commensurate with the rating (20.91%) and the required credit enhancement for the maximum potential collateral-based uplift, the target credit enhancement, which is 25.54%.

There are currently no rating constraints on the 'AAA' ratings relating to counterparty and country risks.

We have based our analysis on our relevant criteria (see "Related Criteria").

### Program Description

**Table 1**

Program overview as of March 31, 2025	
Jurisdiction	Finland
Covered bond type	Legislation-enabled
Outstanding amount (bil. €)	2.35
Redemption profile	Soft bullet
Underlying assets	Mortgage loans to individuals and housing associations
Jurisdictional support uplift	3
Unused notches for jurisdictional support	0
Target credit enhancement (TCE) (%)	25.54
Available credit enhancement (%)	28
Collateral support uplift	4
Unused notches for collateral support	1
Total unused notches	1

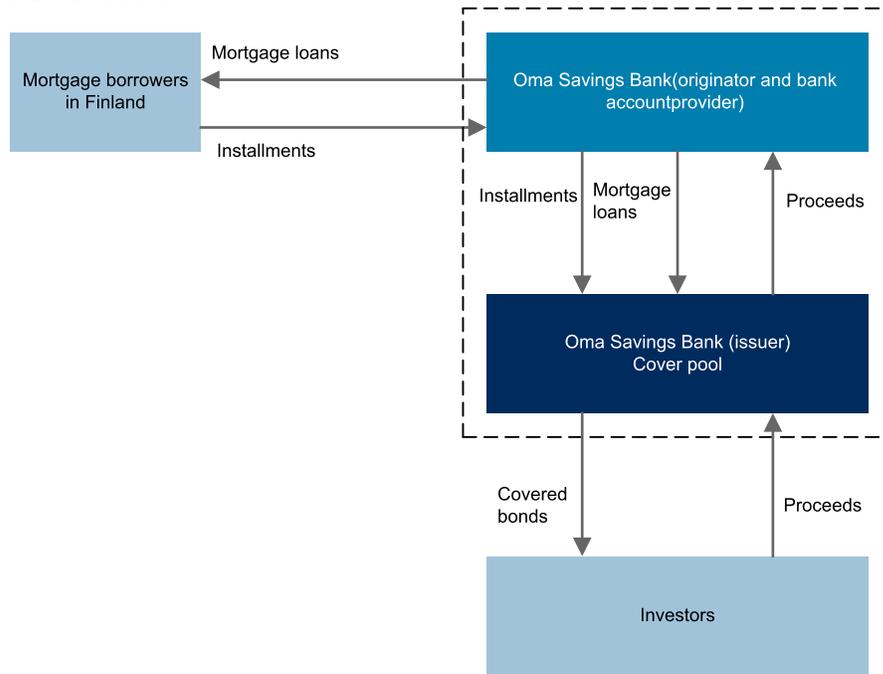
OmaSP is a small, but rapidly growing, retail bank focused on mortgage loans, mainly in and around smaller cities in western and eastern Finland. The Bank has been growing both organically and through acquisitions. OmaSP completed the acquisition of Handelsbanken's Finnish small and midsize enterprise (SME) portfolio in third-quarter 2024 including loans and deposit volumes of €500 million and €440 million respectively. While this lifted total assets to €7.7 billion-- an increase by 126% over the past five years-- and provided a degree of business diversification, OmaSp remains a small player with a domestic market share of 2.8% in household lending and 1.9% of customer deposits as of June 30, 2024. We lowered our rating on OmaSP to 'BBB' from 'BBB+' in November 2024 following increased credit losses beyond our base case, after an identified case of noncompliance with internal risk-guidelines was reported earlier in 2024 ( please see "Oma Savings Bank PLC Ratings Downgraded To 'BBB/A-2' On Deteriorated Asset Quality; Outlook Revised To Stable," Nov. 14, 2024).

The bank's covered bonds are the issuer's direct unconditional and unsubordinated debt obligations and rank pari

## Transaction Update: Oma Savings Bank PLC (Mortgage Covered Bond Program)

passu among themselves. The issuer amended the conditions of the existing outstanding covered bonds to reflect the new Finnish covered bond legislation and manage the cover pool in line with Finland's Finnish covered bond law--the Finnish Act on Covered Bonds (CBA), which includes the potential regulatory maturity extension subject to approval by the Finnish Financial Supervisory Authority (FIN-FSA). The issuer received the FIN-FSA approval to use the "premium" designation for the covered bonds, secured on a cover pool of euro-denominated Finnish mortgage loans. The assets remain a part of the issuer's balance sheet and consist of residential loans and loans to housing associations, originated via OmaSP's branches.

### Oma Savings Bank Mortgage Covered Bond Program Transaction Structure



Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

**Table 2**

Program participants			
Role	Name	Rating	Rating dependency
Issuer	Oma Savings Bank PLC	BBB/Stable/A-2	Yes
Originator	Oma Savings Bank PLC	BBB/Stable/A-2	No
Bank account provider	Oma Savings Bank PLC	BBB/Stable/A-2	No

## Rating Analysis

### Legal and regulatory risks

We base our legal analysis on our criteria "Asset Isolation and Special-Purpose Entity Methodology," May 29, 2025.

## Transaction Update: Oma Savings Bank PLC (Mortgage Covered Bond Program)

The covered bonds are governed by the CBA, which implemented the Covered Bond Directive into Finnish legislation. The CBA applies since July 8, 2022, and repealed the Finnish Act on Mortgage Credit Bank Activity (MCBA).

In our opinion, the CBA satisfies the relevant legal aspects of our covered bond criteria. We have concluded that the assets in the cover pool are effectively isolated for the benefit of covered bondholders (see "A Closer Look At Finland's Covered Bond Framework," Sept. 27, 2023). The protection of the assets and the continued management of the cover pool allow us to rate the covered bond program above the long-term ICR on OmaSP.

Under the CBA, the issuer's bankruptcy would not automatically trigger the covered bonds' early redemption or the suspension of payments to bondholders. Accordingly, we rate the covered bonds based on the legal final maturity.

The CBA requires issuers to have a license from the FIN-FSA to issue covered bonds. Further, they must maintain a register for the covered bonds and the collateral forming the cover pool. The FIN-FSA monitors the management of the register, including the recording of assets, and the issuer must quarterly report the information in the register to the FIN-FSA.

The CBA defines the eligibility criteria for the cover pool assets, comprising residential mortgage loans, commercial mortgage loans, public sector loans, and substitute assets to facilitate liquidity management.

Derivatives are allowed for risk hedging purposes and must be registered in the cover pool register. They must also, according to their terms, remain in force despite the issuer's bankruptcy, liquidation, or resolution. Derivative counterparties benefit from the same statutory priority right as covered bondholders.

The CBA allows deposit banks and credit societies to participate indirectly in the issuance of covered bonds via intermediary loans granted by a mortgage credit bank. OmaSP's cover pool does not comprise any intermediary loans.

Under the CBA, issuers must have 2% overcollateralization on a net present value (NPV) basis. This requirement increases to 5% on an NPV basis if certain requirements of article 129 of the Capital Requirements Regulation are not fulfilled.

Under the CBA, the cover pool must continuously contain sufficient substitute assets (liquid assets) to meet the maximum net outflow related to the covered bonds during the upcoming 180-day period. We understand that in calculating the net outflow related to the covered bonds, issuers may consider the maturity extension.

Under the CBA, the covered bonds' maturity extension by up to 12 months is permissible, subject to FIN-FSA approval and certain conditions being met, including:

- The issuer being unable to obtain long-term financing from ordinary sources.
- The issuer being unable to meet the liquidity requirement under the CBA upon payment of the covered bonds, and
- Such extension not affecting the order of the maturity based on the original maturity dates of covered bonds secured by the same cover pool.

If the issuer becomes insolvent, the FIN-FSA will appoint a supervisor to supervise the cover pool management. While a bankruptcy administrator (appointed by a court) manages both the issuer's insolvency estate and the cover pool, the

## Transaction Update: Oma Savings Bank PLC (Mortgage Covered Bond Program)

supervisor's role is to protect the interests of covered bondholders with powers to direct the issuer's general bankruptcy administrator.

We understand that under the CBA, acceleration can only occur (upon the request or approval of the supervisor) if the total collateral amount requirements for the covered bonds cannot be met. The essence of the cover pool supervisor's role, which also applies in this instance, is to protect the covered bondholders' interests.

Upon issuer insolvency, covered bondholders and derivative counterparties (including termination fees) have a preferential claim to the assets in the cover pool, which would be isolated from the issuer's other assets.

Under the CBA, covered bondholders and derivative counterparties have a priority of payment right to 100% of the properties' value, although only 80% of the market value of residential properties and 60% of the market value of commercial real estate properties (CRE) can be included in the determination of overcollateralization.

The CBA excludes setoff risk against cover pool assets and claw-back risk.

### Operational and administrative risks

OmaSP originates loans through the savings banks' 48-branch network. It is the largest savings bank in Finland and operates independently outside the Finnish Savings Bank Group. The bank was formed through mergers with several banks in 2010. Since then, it has grown organically and through further mergers. The mortgage credit bank operations started in 2017, and covered bonds now comprise approximately 35% of its funding base. Credit decisions made in the branches are based on lending guidelines issued by OmaSP, and the mortgages can only be included in the cover pool if they meet the guidelines. We view OmaSP's underwriting criteria as comparable with market standards.

In our view, it is highly likely that a replacement servicer would be available if the issuer becomes insolvent. We consider Finland to be an established covered bond market, and we do not consider that the mortgage assets in OmaSP's cover pool have product features that would materially limit the range of available replacement cover pool managers or servicers.

In our opinion, the cover pool's management and loan origination do not pose any operational risk that would constrain the ratings on the covered bonds to the same level as our long-term ICR on Oma.

Our analysis of operational and administrative risks follows the guidelines in our criteria.

### Resolution regime analysis

OmaSP is domiciled in Finland, which has implemented the bail-in provisions specified under the BRRD. We assess the systemic importance for mortgage programs in Finland as very strong. Under our covered bonds criteria, this means that the RRL will be the greater of: (i) the ICR on the issuing bank, plus two notches, that is, 'a-'; and (ii) the resolution counterparty rating (RCR) (if assigned) on the issuing bank. As a result, the RRL is 'a-', two notches above the ICR.

This uplift recognizes that resolution regimes like the BRRD increase the probability that an issuer could service its covered bonds even after a default on its senior unsecured obligations because the law exempts covered bonds from bail-in in the event of bank resolution. We consider this to be an internal form of support because the bail-in of certain

## Transaction Update: Oma Savings Bank PLC (Mortgage Covered Bond Program)

creditors of the issuer does not require direct support from the government. This increases the likelihood that the issuer would continue servicing its covered bonds without accessing the cover pool or receiving jurisdictional support, even during insolvency.

### **Jurisdictional support analysis**

In our jurisdictional support analysis under our covered bonds criteria, we determine a JRL, which is our assessment of the creditworthiness of a covered bond program once we have considered the level of jurisdictional support, but before giving credit to the collateral amount.

In our jurisdictional support analysis, we assess the likelihood that a covered bond program facing stress would receive support from a government-sponsored initiative, instead of from the liquidation of collateral assets in the open market. Our assessment of the expected jurisdictional support for Finnish mortgage covered bond programs is very strong. Under our covered bonds criteria, this means that the program can receive up to three notches of jurisdictional uplift from the RRL. This leads to an 'aa-' JRL for OmaSP's mortgage covered bonds.

### **Collateral support analysis**

We based our credit analysis on loan-by-loan data as of March 31, 2025. The pool comprises euro-denominated residential loans secured by Finnish properties (90.25%) and a smaller share of loans to housing associations (9.77%).

The residential mortgage book includes loans where the borrower has an additional debt corresponding to the share of debt taken out by the housing association associated with the property. This amount is the amount payable by the borrower to the housing association. This debt (around 18% of the pool) has been treated as a prior ranking balance in our analysis. We treated it as such based on our understanding from the issuer that, if the property needs to be foreclosed due to the borrower's default, OmaSP would receive the property sale proceeds after the debt to the housing association has been deducted.

Additionally, the pool includes constant annuity loans. We have not considered in our analysis that these loans are subject to a payment shock. This reflects our understanding from the issuer that the loan could have its maturity potentially extended if, at the end of its original life, there is still principal outstanding.

We assess the credit quality of a typical residential mortgage cover pool by estimating the credit risk associated with each loan in the pool. To quantify the potential losses associated with the entire pool, we weight each loan's foreclosure frequency and loss severity by its percentage of the total pool balance. The product of the weighted-average foreclosure frequency (WAFF) and weighted-average loss severity (WALS) estimates the required loss protection, assuming all other factors remain unchanged. Our analysis of the residential mortgage loans is based on the specific adjustments defined for Finland under our RMBS criteria (see "Global Methodology And Assumptions: Assessing Pools Of Residential Loans," Jan. 25, 2019 and "Global Methodology And Assumptions: Assessing Pools Of Residential Loans--Europe Supplement," April 4, 2024). We analyze the housing company loans under our CRE criteria (see "Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds," March 31, 2015).

At a 'AAA' stress level, the WAFF is 17.36% (20.91% in 2024) and the WALS is 29.43% (30.72% in 2024).

The WAFF has decreased mainly due to a lower current LTV ratio of loans, higher seasoning in the portfolio, and a

## Transaction Update: Oma Savings Bank PLC (Mortgage Covered Bond Program)

lower percentage of loans geographically placed in Western Finland, as well as the removal of the adjustment to constant annuity loans. This is because we now understand from the issuer that, if needed, the maturity can be extended, with a new mortgage, at the end of the mortgage term. This is partially offset by the increase in prior ranking loans and self-employed loans. The WALs has decreased mainly due to the cover pool's lower current LTVs and our lower undervaluation assumption for the Finnish mortgage market (see "House Price Overvaluation Moderates For Europe's RMBS And Covered Bond Markets", April 4, 2025).

The program is exposed to structural asset-liability mismatch risk because its features do not fully address the mismatches in its asset-liability profile. The aim of our cash flow analysis is to determine whether the cover pool's cash flow suffice, at a 'AAA' rating level, to make timely payment of interest and ultimate payment of principal on the covered bonds. We simulate a stressed sale of assets whenever a liquidity gap occurs in our analysis. The haircut (discount) applied for the assets in the cover pool is 481 basis points, on top of the stressed interest rate at the time of the shortfall. The outstanding bonds include a one-year maturity extension; we have rated to the legal final maturity date.

Based on information as of March 31, 2025, the available credit enhancement is 28.00%, which exceeds the credit enhancement commensurate with the rating of 20.91% (compared with 14.18% in 2024) and the target credit enhancement (TCE) of 25.54% (21.12% in 2024). In 2025, the program needs three notches of collateral-based uplift to achieve a 'AAA' rating (compared with two in 2024). This is due to the downgrade of the issuer to 'BBB+' from 'BBB' in November 2024. As a result, the credit enhancement required for the rating (20.91%) corresponds to the coverage of 'AAA' credit risk and 75% of the refinancing costs (compared with the coverage of 'AAA' credit risk and 50% of the refinancing costs in 2024, 14.18%), below the available credit enhancement. The target credit enhancement has increased mainly due to lower excess spread.

We do not reduce the potential four notches of collateral-based uplift due to the covered bonds' soft bullet redemption profile and the issuer's overcollateralization commitment. With an 'aa-' JRL, the program uses three of the four available notches to attain a 'AAA' rating. This means that the program currently has one unused notch of collateral-based uplift.

**Table 3**

Cover pool composition				
Asset type	As of March 31, 2025		As of March 31, 2024	
	Value (bil. €)	% of cover pool	Value (bil. €)	% of cover pool
Residential assets	2.660	88.42	2.684	88.75
Housing associations	0.348	11.58	0.340	11.25
Total	3.008	100.00	3.024	100.00

**Table 4**

Key credit metrics		
	As of March 31, 2025	As of March 31, 2024
<b>Residential loans</b>		
WA current LTV ratio (%)*	66.38	67.15
WA effective LTV ratio (%)	68.50	70.27

Table 4

<b>Key credit metrics (cont.)</b>		
WA loan seasoning (years)	5.53	4.95
Balance of loans in arrears (%)	0.28	0.65
Buy-to-let loans (%)	10.54	10.55
Interest-only loans (%)	0.81	0.8
Self-employed	22.97	22.17
Constant annuity loans (%)	56.64	62.67
Geographic concentration (West Finland) (%)	60.16	62.22
Jumbo valuations (%)	35.00	34.22
<b>Housing associations</b>		
WA whole LTV ratio (%)	42.26	44.61
Geographic concentration (West Finland) (%)	61.52	65.89
<b>Credit analysis results:</b>		
<b>Residential loans</b>		
WAFF (%)	17.16	20.99
WALS (%)	28.67	29.84
Expected losses (WAFF*WALS) (%)	4.92	6.26
<b>Housing associations</b>		
WAFF (%)	19.28	20.21
WALS (%)	36.48	37.81
Expected losses (WAFF*WALS) (%)	7.03	7.64
<b>Total pool</b>		
WAFF (%)	17.36	20.91
WALS (%)	29.43	30.72
Expected losses (WAFF*WALS) (%)	5.11	6.42

\*After S&P Global Ratings adjustments considering HPI & undervaluation. LTV--Loan-to-value. HPI--House price index. WAFF--Weighted-average foreclosure frequency. WA--Weighted average. WALS--Weighted-average loss severity.

Table 5

<b>LTV ratios (current)</b>		
<b>Current LTV ratios*</b>	<b>As of March 31, 2025</b>	<b>As of March 31, 2024</b>
(%)	<b>(% of pool)</b>	
0-60	36.83	35.56
60-70	18.37	17.94
70-80	17.39	17.67
80-90	14	14.68
90-100	9.38	11.27
Above 100	4.04	2.88
Weighted-average current LTV ratios	66.38	67.15

\*After S&P Global Ratings adjustments. LTV--Loan-to-value.

**Table 6**

<b>Loan seasoning distribution</b>		
	<b>% of portfolio as of March 31, 2025</b>	<b>% portfolio as of March 31, 2024</b>
Less than 5 years	54.29	61.97
Between 5 and 6 years	11.04	10.01
Between 6 and 7 years	8.67	6.71
Between 7 and 8 years	6.34	5.94
Between 8 and 9 years	5.16	3.18
Between 9 and 10 years	2.99	2.69
More than 10 years	11.52	9.5
Weighted-average loan seasoning (years)	5.53	4.95

Note: Seasoning refers to the elapsed loan term.

**Table 7**

<b>Geographic distribution of loan assets</b>		
<b>Region of Finland</b>	<b>% of cover pool as of March 31, 2025</b>	<b>% of cover pool as of March 31, 2024</b>
South Finland	30.09	28.55
West Finland	60.16	62.22
Oulun	2.97	2.95
East Finland	6.00	5.62
Lapland	0.77	0.66
Aland	0	0
Total	100	100

**Table 8**

<b>Collateral uplift metrics</b>		
	<b>March 31, 2025</b>	<b>May 31, 2024</b>
Asset WAM (years)	9.61	11.24
Liability WAM (years)	3.68	4.62
Asset Liability Maturity Mismatch (ALMM)	5.93	6.62
Available credit enhancement (%)	28.00	24.41
Required credit enhancement for coverage of 'AAA' credit risk (%)	7.00	7.15
Required credit enhancement for first notch of collateral uplift (%)	11.64	10.67
Required credit enhancement for second notch of collateral uplift (%)	16.27	14.18
Required credit enhancement for third notch of collateral uplift (%)	20.91	17.70
Target credit enhancement (TCE) for maximum uplift (%)	25.54	21.21
Required OC to maintain the current 'AAA' rating	20.91	14.18
Potential collateral-based uplift (notches)	4	4
Adjustment for liquidity (Y/N)	N	N
Adjustment for committed overcollateralization (Y/N)	N	N
Collateral support uplift (notches)	4	4

WAM--Weighted-average maturity.

### Counterparty risk

We have identified several counterparty risks to which the outstanding issuances are exposed. However, either we consider them mitigated through documentation, or we consider them in our cash flow modeling. Accordingly, we consider that they do not constrain our ratings on the covered bonds.

### Bank account provider

Payments from borrowers are made into an account in the issuer's name with the regional savings bank. There is no downgrade language for the bank account. Therefore, proceeds from the portfolio could be lost through commingling risk if the bank account provider becomes insolvent. Accordingly, we have stressed a week's worth of asset collections, reflecting the frequency of our access to information on the program's available credit enhancement. This stress is included as an additional form of credit enhancement--and we believe that overcollateralization sufficiently mitigates this risk. We consider account risk to be covered by the Finnish covered bond low after default of the issuer.

### Swaps

There are no swaps registered in the cover pool. The cash flow analysis considers interest rate risk accordingly.

### Sovereign risk

Covered bonds issued in a jurisdiction that is within a monetary union and that include structural coverage of refinancing need over a 12-month period, exhibit low sensitivity to sovereign risk, in our view. As a result, we can rate these covered bonds up to five notches above the sovereign rating (see "Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions," Jan. 30, 2019). Sovereign risk, therefore, does not limit the ratings on these covered bonds.

## Environmental, Social, And Governance

Environmental considerations influence the credit quality of OmaSP's cover pool in a broadly similar way they do for other Finnish issuers. The issuer currently does not offer a green mortgage product. Loans to housing associations, a potential social consideration, make up a limited percentage of the cover pool. OmaSP issues covered bonds with soft bullet features and is committed to maintain a minimum level of overcollateralization in the program commensurate with the assigned rating. Therefore, we do not reduce the maximum uplift, which supports the assigned rating on the covered bonds. We also note that OmaSP has taken extensive measures to remedy gaps in its risk management and governance [either "to bridge gaps between its risk management and governance" if these are correlated or "to remedy gaps in its risk management and governance" if they are not correlated] identified at the end of 2024.

## Potential Effects Of Proposed Criteria Changes

Our ratings are based on our applicable criteria, including our "Covered Bonds Criteria," Dec. 9, 2014, and "Counterparty Risk Framework: Methodology And Assumptions," March 8, 2019. However, these criteria are under review (see "Request For Comment: Methodology For Rating Covered Bonds," April 3, 2025, and "Request For Comment: Counterparty Risk Methodology," April 3, 2025). As a result of this review, we may amend these criteria. This change may affect the ratings on the outstanding covered bonds issued under this covered bond program. Until

## Transaction Update: Oma Savings Bank PLC (Mortgage Covered Bond Program)

this time, we will continue to rate and surveil these covered bonds using our existing criteria (see "Related Criteria").

### Related Criteria

- Asset Isolation And Special-Purpose Entity Methodology, May 30, 2025
- Request For Comment: Methodology For Rating Covered Bonds, April 3, 2025
- Request For Comment: Counterparty Risk Methodology, April 3, 2025
- Global Methodology And Assumptions: Assessing Pools Of Residential Loans--Europe Supplement, April 4, 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
- Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Global Methodology And Assumptions: Assessing Pools Of Residential Loans, Jan. 25, 2019
- Covered Bond Ratings Framework: Methodology And Assumptions, June 30, 2015
- Criteria - Structured Finance - Covered Bonds: Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds, March 31, 2015
- Criteria - Structured Finance - Covered Bonds: Covered Bonds Criteria, Dec. 9, 2014
- Principles Of Credit Ratings, Feb. 16, 2011

### Related Research

- Covered Bonds Outlook Midyear 2025: Still On Track, June 30, 2025
- Global Covered Bond Insights Q3 2025: Long-Dated Issuances On The Rise, June 23, 2025
- Oma Savings Bank PLC, May 5, 2025
- Finland, April 28, 2025
- House Price Overvaluation Moderates For Europe's RMBS And Covered Bond Markets, April 4, 2025
- S&P Global Ratings Definitions, Dec. 2, 2024
- Oma Savings Bank PLC Ratings Downgraded To 'BBB/A-2' On Deteriorated Asset Quality; Outlook Revised To Stable, Nov. 14, 2024
- Banking Industry Country Risk Assessment: Finland, Nov. 7, 2024
- Glossary Of Covered Bond Terms, April 27, 2018

Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.spglobal.com/ratings](http://www.spglobal.com/ratings) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.spglobal.com/usratingsfees](http://www.spglobal.com/usratingsfees).

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.