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Transaction Update:

Oma Savings Bank PLC (Mortgage Covered Bond Program)

June 23, 2026

Reference rating level	a-	Jurisdiction-supported rating level	aa-	Maximum achievable CB rating	aaa	**Covered bond rating**	
Resolution regime uplift	+2	Assigned jurisdictional support uplift	+3	Assigned collateral support uplift	+3	**AAA/Stable**	
Systemic importance	Very Strong	Jurisdictional support assessment	Very Strong	Over-collateralization adjustment	0	Rating constraints	aaa
Resolution counterparty rating	BBB+			Liquidity adjustment	0	Sovereign risk	aaa
Issuer credit rating	BBB			Potential collateral-based uplift	+4	Counterparty risk	aaa

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Credit Highlights

Overview

Key strengths	Key risk
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.	Compared to other Finnish programs, the cover pool has a relatively high number of self-employed borrowers which we generally consider in our analysis as posing higher credit risk.
The issuer is publicly committed to maintain overcollateralization in line with the current ratings on the covered bonds.	
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.	
The program benefits from one unused notch of collateral-based uplift which will protect the covered bond ratings if we were to downgrade the issuer.	

Under our updated covered bonds criteria, the covered bonds achieve 'AAA' ratings with three notches of collateral support uplift above the jurisdiction-supported rating level (JRL) and the

required overcollateralization commensurate with a 'AAA' is the one required to cover "AAA" credit risk plus 50% of refinancing costs. Based on cover pool information as of March 31, 2026, the required overcollateralization for the 'AAA' rating on the covered bonds is 13.79% (see "Methodology For Rating Covered Bonds," July 25, 2025). In our previous analysis, to achieve 'AAA' ratings, the program required overcollateralization of 20.91%, which included the coverage of 'AAA' credit risk plus 75% refinancing risk. The cover pool comprises Finnish residential mortgage loans and a smaller share of loans to housing associations. As of March 2026, the amount of cover pool assets has reduced and outstanding bonds remained relatively stable, compared to our previous analysis, resulting in a reduction of the available credit enhancement to 20% from 28%. Overall, the cover pool's composition and credit quality have remained stable with 5.22% credit coverage (5.11% previously).

Our target credit enhancement (TCE) assessment improved under our updated criteria. We calculated a TCE of 19.49% (down from 25.54% previously) while our 'AAA' credit risk is slightly higher due to lower excess spread. The lower TCE is driven by the application of our updated covered bonds criteria and lower target asset spreads. The TCE, which determines the overcollateralization commensurate with the maximum collateral-based uplift of four notches above the JRL, primarily decreased due to the removal of our spread compression and commingling risk stresses. We removed these stresses given the limited materiality of spread compression to the required credit enhancement for 'AAA' ratings and due to our updated counterparty risk analysis.

We have updated our counterparty risk assessment. Accordingly, we now apply a forward-looking assessment of the issuer's maintenance of credit support and therefore removed the commingling risk stress in our cash flow analysis.

The program benefits from one unused notch of ratings uplift. The unused notch will protect the ratings on the covered bonds if we lower the issuer credit rating (ICR) on Oma Savings Bank (OmaSp; BBB/Negative/A-2) by one notch, all else being equal.

Economic risk for Finnish banks is stable. Despite muted consumer confidence and an oversupply of houses continuing to weigh on the housing market, house prices have stabilized. We expect a rebound in 2026, supported by easing debt service costs and improving real wages. Most importantly, we do not consider house prices to be disconnected from economic fundamentals, and affordability remains strong. Even though nonperforming loans and expected credit losses remain above the cyclical lows, we consider them manageable for Finnish banks, given the private sector's sound financial buffers and the strong Finnish social security system. That said, persistent high unemployment and delayed, weaker economic recovery could increase credit losses and weaken our assessment of economic risks (see "Banking Industry Country Risk Assessment: Finland," Dec. 16, 2025).

Banking industry risk is also stable. Higher interest rates have boosted earnings, and despite some moderation in 2025 due to declining interest rates, we expect returns to remain solid over the next two years, enabling banks to sustain efficiency-enhancing investments. Thanks to robust capitalization, economic challenges are unlikely to shake banks' resilience. Despite the sector's reliance on external wholesale funding, which can create confidence sensitivity issues, good access to capital markets will continue. Moreover, the deposit base has remained largely stable due to households' increased savings rate, remaining the most important source of funding for the wider banking sector (see "Banking Industry Country Risk Assessment: Finland," Dec. 16, 2025).

Outlook

The stable outlook on our ratings on OmaSp'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 ICR on OmaSp by one notch, all else being equal.

Program Description

Table 1

Program overview*

Jurisdiction	Finland
Legal framework	Finnish Covered Bond Act
Redemption profile	Soft-bullet
Underlying assets	Mortgage loans to individuals and housing associations
Outstanding amount (bil. €)	2.25
Available credit enhancement (%)	20
Credit enhancement commensurate with rating (%)	13.79
Legal overcollateralization (%)	2
Number of unused notches	1

*As of March 31, 2026.

OmaSp is the largest individual savings bank in Finland and operates independently outside the Finnish Savings Bank Group. The bank's current structure was formed through the mergers of eight banks over the past eight years, while the individual banks have a history that spans more than a century. However, 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 revised our outlook on OmaSp to negative from stable on Sept. 10, 2025, to reflect increased downside risk from deteriorating asset quality (see "Oma Savings Bank PLC Outlook Revised To Negative On Further Asset Quality Weakening; 'BBB/A-2' Ratings Affirmed," Sept. 10, 2025). This outlook revision did not result in an outlook revision of the ratings on the covered bond program and issuances (AAA/Stable) as the program has one unused notch of collateral-based uplift that would protect the covered bond ratings if we were to downgrade the issuer by one notch, all else remaining equal.

The bank's covered bonds are the issuer's direct unconditional and unsubordinated debt obligations and rank pari passu among themselves. The outstanding covered bonds reflect the new Finnish covered bond legislation and the issuer manages 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 comprise residential loans and loans to housing associations, originated via OmaSp's branches.

Program structure

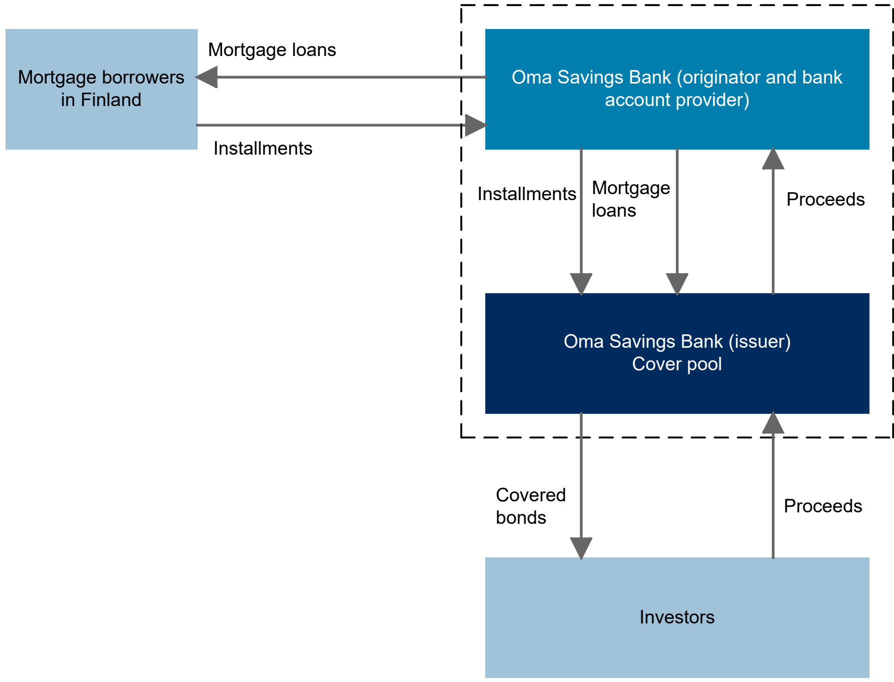

Table 2

Program participants

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

Rating Analysis

Legal and regulatory risks

The Finnish CBA, which implemented the Covered Bond Directive into Finnish legislation, provides the legal framework for the issuance of Finnish covered bonds. The CBA has applied 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 concluded that the assets in the cover pool are effectively isolated for the benefit of covered bondholders (see "Asset Isolation And Special-Purpose Entity Methodology," May 29, 2025). 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, 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.

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. If the issuer becomes insolvent, 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.

For more details on our legal framework analysis, see "A Closer Look At Finland's Covered Bond Framework," Sept. 27, 2023.

Resolution regime analysis

Our analysis considers whether the applicable resolution regime in Finland increases the likelihood that the issuer will continue servicing its covered bonds, even following a default on its senior unsecured obligations.

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 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. For banks in countries that are members of a monetary union, we also consider support from supranational entities such as the European Central Bank in the eurozone.

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.

Operational and administrative risks

OmaSp originates loans through its 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, a replacement servicer would be available if the issuer becomes insolvent. We consider Finland to be an established covered bond market, and the mortgage assets in OmaSP's cover pool does not 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 OmaSp.

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

Collateral support analysis

Mortgage market outlook: Finland's housing market is showing very early signs of recovery. House prices have declined substantially since their mid-2022 peak, as market activity came to a standstill following rapidly rising interest rates and inflation. Over 2024, national residential house prices fell a further 4.8% in real terms, as households maintained a prudent investment stance. Following strong construction activity in residential real estate over 2020-2023, oversupply persists in certain urban areas, particularly Greater Helsinki, which also weighs on price developments. As a result, house sales have been relatively low for three years. By early 2025, market conditions started improving, with easing interest rates, moderating inflation, and consumer confidence gradually improving, specifically in personal finance. Additionally, residential construction in larger cities stabilized, supporting a gradual housing market recovery. Overall, we expect regional house prices to rise modestly in 2026 as supply constraints ease and demand strengthens.

We project house prices to increase by about 2%-3% over 2026-2027 but with regional differences. In our view, urbanization will continue over the medium to long term, leading to stronger upside potential for house prices in Helsinki and other growth cities such as Tampere and Turku. We expect the four-year rolling average of house prices in real terms to remain negative through 2027 (see "Banking Industry Country Risk Assessment: Finland," Dec. 16, 2025).

We based our credit analysis on loan-by-loan data as of March 31, 2026. The pool comprises euro-denominated residential loans secured by Finnish properties (90.13%) and a smaller share of loans to housing associations (9.87%).

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 (about 19% of the pool) was treated as a prior ranking balance in our analysis. This is 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 did not consider that these loans are subject to a payment shock in our analysis. This reflects our understanding from the issuer that the loan could have its maturity potentially extended with a new mortgage 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 (credit coverage), 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 commercial real estate criteria (see "Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds," March 31, 2015).

At a 'AAA' stress level, the results are stable compared with our last review. The WAFF is 17.43% (slightly up from 17.36% in 2025) and the WALS is 29.96% (up from 29.43% in 2025). The overall WAFF marginally increased due to the increase in the commercial WAFF resulting from higher LTV ratios. The higher WALS is due to the cover pool's higher current LTV ratios both in the residential and commercial pools.

The program is exposed to structural asset-liability maturity mismatch risk because its features do not fully address the mismatches in its asset-liability maturity profile. Our cash flow analysis aims to determine whether the cover pool's cash flow suffice, at a 'AAA' rating level, to make timely interest and ultimate principal payments on the covered bonds. We simulate a stressed sale of assets whenever a liquidity gap occurs in our analysis.

Following the application of our updated covered bonds criteria, the haircut (discount) applied for the assets in the cover pool is now a target asset spread of 212 basis points (bps) for the first three years and a base asset spread of 62 bps thereafter, compared with 481 bps target asset spread applied previously for the whole life of the program. This stress is applied on top of the stressed interest rate at the time of the shortfall. The outstanding bonds, which we rate to the legal final maturity date, include a one-year maturity extension.

As of March 31, 2026, the available credit enhancement is 20.00% (compared with 28% in 2025). It exceeds the credit enhancement commensurate with the rating of 13.79% (compared with 20.91% in 2025) and the TCE is 19.49% (25.54% in 2025). The credit enhancement required to cover ‘AAA’ credit risk only, without considering refinancing risk, which is included in the TCE, is 8.09% (up from 7.00% in 2025).

The lower TCE and lower required credit enhancement are driven by the application of our updated covered bonds criteria. The removal of spread compression and commingling risk stresses improved both ‘AAA’ credit risk and the TCE. Additionally, the positive effect of the lower discount spreads compensated for the cover pool’s lower excess spread, resulting in a lower TCE. As in 2025, the program needs three notches of collateral-based uplift to achieve ‘AAA’ ratings. The credit enhancement required for the rating (13.79%) corresponds to the coverage of 'AAA' credit risk and 50% of the refinancing costs (compared with the coverage of 'AAA' credit risk and

75% of the refinancing costs in 2025, 20.91%). The available credit enhancement exceeds the TCE and the required credit enhancement for the ratings.

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 'AAA' ratings. This means that the program currently has one unused notch of collateral-based uplift.

Table 3

Cover pool composition

	As of March 31, 2026		As of March 31, 2025	
Asset type	**Value (bil. €)**	**% of cover pool**	**Value (bil. €)**	**% of cover pool**
Residential assets	2.434	90.13	2.660	88.42
Housing associations	0.267	9.87	0.348	11.58
Total	2.700	100.00	3.008	100.00

Table 4

Key credit metrics

	As of March 31, 2026	As of March 31, 2025
Residential loans		
WA current LTV ratio (%)*	67.22	66.38
WA effective LTV ratio (%)	69.28	68.50
WA loan seasoning (years)	5.72	5.53
Balance of loans in arrears (%)	1.06	0.28
Buy-to-let loans (%)	10.5	10.54
Interest-only loans (%)	0.61	0.81
Self-employed	23.9	22.97
Constant annuity loans (%)	52.63	56.64
Geographic concentration (West Finland) (%)	59.16	60.16
Jumbo valuations (%)	34.76	35.00
Housing associations		
WA whole LTV ratio (%)	48.28	42.26
Geographic concentration (West Finland) (%)	53.02	61.52
Credit analysis results:		
Residential loans		
WAFF (%)	17.1	17.16
WALS (%)	29.1	28.67
Expected losses (WAFF*WALS) (%)	4.98	4.92
Housing associations		
WAFF (%)	21.15	19.28
WALS (%)	39.64	36.48
Expected losses (WAFF*WALS) (%)	8.38	7.03

Key credit metrics

	As of March 31, 2026	As of March 31, 2025
Residential loans		
Total pool		
WAFF (%)	17.43	17.36
WALS (%)	29.96	29.43
Expected losses (WAFF*WALS) (%)	5.22	5.11

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

Table 5

LTV ratios (current)

Current LTV ratios*	As of March 31, 2026	As of March 31, 2025
(%)	(% of pool)	
0-60	35.86	36.83
60-70	18.19	18.37
70-80	18.02	17.39
80-90	13.9	14
90-100	11.19	9.38
Above 100	2.84	4.04
Weighted-average current LTV ratios	67.22	66.38

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

Table 6

Loan seasoning distribution

	% of portfolio as of March 31, 2026	% of portfolio as of March 31, 2025
Less than 5 years	49.52	54.29
Between 5 and 6 years	12.18	11.04
Between 6 and 7 years	9.59	8.67
Between 7 and 8 years	7.48	6.34
Between 8 and 9 years	5.89	5.16
Between 9 and 10 years	4.41	2.99
More than 10 years	10.92	11.52
Weighted-average loan seasoning (years)	5.72	5.53

Note: Seasoning refers to the elapsed loan term.

Table 7

Geographic distribution of loan assets

Region of Finland	% of cover pool as of March 31, 2026	% of cover pool as of March 31, 2025
South Finland	30.41	30.09

Geographic distribution of loan assets

Region of Finland	% of cover pool as of March 31, 2026	% of cover pool as of March 31, 2025
West Finland	59.16	60.16
Oulun	3.12	2.97
East Finland	6.43	6.00
Lapland	0.88	0.77
Aland	0	0
Total	100	100

Table 8

Collateral uplift metrics

	March 31, 2026	March 31, 2025
Asset WAM (years)	9.42	9.61
Liability WAM (years)	2.94	3.68
Asset Liability Maturity Missmatch (ALMM)	6.48	5.93
Available credit enhancement (%)	20.00	28.00
Required credit enhancement for coverage of 'AAA' credit risk (%)	8.09	7.00
Required credit enhancement for first notch of collateral uplift (%)	8.09	11.64
Required credit enhancement for second notch of collateral uplift (%)	8.09	16.27
Required credit enhancement for third notch of collateral uplift (%)	13.79	20.91
Target credit enhancement (TCE) for maximum uplift (%)	19.49	25.54
Required OC to maintain the current 'AAA' rating	13.79	20.91
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.

Table 9

Comparison with other Finnish covered bond programs

Program name	Oma Savings Bank	S-Bank	SP Mortgage Bank CBA	SP Mortgage Bank MCBA	POP Mortgage Bank	OP Mortgage Bank
Overview						
Jurisdiction	Finland	Finland	Finland	Finland	Finland	Finland
Covered bond type	LCB	LCB	LCB	LCB	LCB	LCB
Outstanding assets (bil. EUR)	2700.08	3125.02	2833.60	1318.91	679.70	8245.25
Outstanding covered bonds (bil. EUR)	2250	1000	1750	1000	500	7550
Cover pool composition	Residential: 91.85%; Commercial: 8.15%	Residential: 100%	Residential: 100%	Residential: 100%	Residential: 100%	Residential: 100%
Rating details						
Issuer credit rating*	BBB	A-	A-	A-	BBB	AA-

Comparison with other Finnish covered bond programs

Program name	Oma Savings Bank	S-Bank	SP Mortgage Bank CBA	SP Mortgage Bank MCBA	POP Mortgage Bank	OP Mortgage Bank
Overview						
Reference rating level	a-	a+	a+	a+	a-	aa+
Jurisdictional-supported rating level	aa-	aa+	aa+	aa+	aa-	aaa
Covered bonds rating	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
Total unused notches	1	3	3	3	1	6
Credit analysis						
Mortgage WAFF (%)	17.43	17.43	15.37	8.85	18.37	12.57
Mortgage WALS (%)	29.96	23.59	22.55	14.78	28.7	11.71
Overcollateralization (OC)						
Available OC (%)	20.00	217.91	61.92	27.44	35.94	10.74
Asset default risk (%)	8.09	6.99	6.42	2.5	7.15	2.5
Target credit enhancement (%)	19.49	13.48	10.05	8.65	12.49	4.58
OC consistent with current rating (%)	13.79	6.99	6.42	2.5	9.82	2
Cash-flow analysis as of	March 31, 2026	June 30, 2025	Sept. 30, 2025	March 31, 2025	Sept. 30, 2025	March 31, 2025

*As a starting point of the analysis, we may use the issuer credit rating on the relevant parent or guarantor when the issuer is not rated but belongs to a group with a rated parent or payments under the covered bonds are guaranteed by another rated entity.WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity. OC--Overcollateralization. LCB--Legislation-enabled covered bonds.

Counterparty risk

We identified several counterparty risks to which outstanding issuances are exposed. As we consider them mitigated, 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. The bank account has no downgrade language. Therefore, proceeds from the portfolio could be lost through commingling risk if the bank account provider becomes insolvent. Hence, funds collected before the issuer’s insolvency are potentially unavailable to service the claims for the covered bonds. The cover pool will have a normal claim in line with all other bank creditors on any cash commingled in the bank and money may be lost.

As part of our analysis of operational and administrative risks under our updated covered bond criteria, we apply a forward-looking assessment of the issuer’s maintenance of credit support. Since rating inception, OmaSp has maintained overcollateralization levels above the level required for the ‘AAA’ ratings. Furthermore, it maintains an overcollateralization commitment for its covered bonds to retain their ‘AAA’ ratings, and we expect it to continue maintaining this credit support. Therefore, we currently do not stress commingling risk in our cash flow analysis (previously stressed as one week of lost cash collections).

Following the issuer's insolvency based on the relevant sections of the CBA, we are comfortable that post-insolvency funds are secured by the administrator for the benefit of the covered bonds and do not risk being commingled, only being available to pay the covered bond creditors.

Swaps

No swaps are registered in the cover pool. Our cash flow analysis considers interest rate risk accordingly.

Sovereign risk

Covered bonds--issued in a jurisdiction within a monetary union and that include structural refinancing coverage needs over a 12-month period--exhibit low sensitivity to sovereign risk. As a result, we can rate these covered bonds up to six notches above the sovereign rating on Finland (AA+/Negative/A-1+, see "Methodology For Rating Structured Finance Securities Above The Sovereign," April 10, 2026). Therefore, sovereign risk does not constrain the ratings on the covered bonds.

Environmental, Social, And Governance

Environmental considerations influence the credit quality of OmaSp's cover pool in a manner broadly similar with other Finnish issuers. The issuer 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 maintaining a minimum overcollateralization level in the program commensurate with the ratings. Therefore, we do not reduce the maximum ratings uplift for the covered bonds.

Related Criteria

- Methodology For Rating Structured Finance Securities Above The Sovereign, April 10, 2026
- Methodology For Rating Covered Bonds, July 25, 2025
- Counterparty Risk Methodology, July 25, 2025
- Asset Isolation And Special-Purpose Entity Methodology, May 30, 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
- Global Methodology And Assumptions: Assessing Pools Of Residential Loans, Jan. 25, 2019
- Criteria - Structured Finance - Covered Bonds: Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds, March 31, 2015
- Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Global Covered Bond Insights Q3 2026, June 17, 2026
- Scenario Analysis: How Bank And Sovereign Rating Actions Affect Covered Bonds, May 12, 2026
- Covered Bond Ratings: The Essentials , May 11, 2026

- Finland Outlook Revised To Negative From Stable On Fiscal And Economic Risks; 'AA+/A-1+' Ratings Affirmed, April 24, 2026
- Banking Industry Country Risk Assessment Update Published For February 2026, Feb. 25, 2026
- European Housing Markets: Structural Pressures Persist, Forecasts Barely Shift, Feb. 3, 2026
- S&P Global Ratings Definitions, Dec. 16, 2025
- Banking Industry Country Risk Assessment: Finland, Dec. 16, 2025
- Finland, Oct. 27, 2025
- Oma Savings Bank PLC Outlook Revised To Negative On Further Asset Quality Weakening; 'BBB/A-2' Ratings Affirmed, Sept. 10, 2025
- How Our Updated Methodology For Rating Covered Bonds Affects Overcollateralization Requirements, Sept. 4, 2025
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- House Price Overvaluation Moderates For Europe's RMBS And Covered Bond Markets, April 4, 2025
- Glossary Of Covered Bond Terms, April 27, 2018