

Mortgage Society of Finland (The)

November 24, 2025

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: bbb

Support: 0

Additional factors: 0

Anchor	a-	
Business position	Constrained	-2
Capital and earnings	Very Strong	2
Risk position	Moderate	-1
Funding	Moderate	-1
Liquidity	Adequate	
CRA adjustment		0

ALAC support	0
GRE support	0
Group support	0
Sovereign support	0

Holding company ICR
BBB/Stable/A-2

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

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Credit Highlights

Table 1

Overview

Key strengths	Key risks
Very strong risk-adjusted capitalization (RAC), underpinned by Hypo's mutual status.	A narrow business model as a pure residential mortgage financier.
Strong asset quality and an exceptional decades-long loan-loss track record.	Real estate concentration in the lending book, entailing cyclical risk.
Very conservative lending and underwriting standards with a focus on urban growth centers.	Less stable deposit base and higher share of wholesale funding than domestic peers.

We expect The Mortgage Society of Finland (Hypo) will continue to demonstrate superior asset quality. Hypo's conservative and selective underwriting standards and focus on collateralized residential mortgage lending in growing urban regions in Finland leads to continued robust asset

quality. As of Sept. 30, 2025, the bank's nonperforming loan (NPL) ratio stood at 0.39%, far below that of peers. We expect Hypo to continue its prudential approach and do not see NPLs or credit losses materially increasing in the next two years.

Hypo's solid capital position partly offsets modest earning capacity in the muted Finnish housing market. A robust capital position allows the bank to withstand potential shocks, with a projected risk-adjusted capital (RAC) ratio of 19.5%-20.5% through 2027 and an actual RAC ratio of 18.7% as of year-end 2024. With a weak domestic housing market as backdrop, Hypo showed muted loan growth of 0.3 % year on year, compared with the Finnish average of 0.7% in June 2025. However, we expect loan growth to pick up starting from 2026 as the Finnish economy and housing market recover. We further expect Hypo's operating efficiency to improve as the bank plans to leverage new technologies and automation.

Hypo's greater reliance on wholesale funding and its primarily institutional deposit base means careful liquidity management is key. The bank's funding profile remains more confidence-sensitive than those of domestic universal banks, with core customer deposits constituting 46% of the funding base. The deposit base, mainly from institutional clients, has decreased slightly since 2024 given stagnant lending growth. The other half of the funding base consists predominantly of covered bond funding, and Hypo continues to demonstrate a good access to capital markets. However, its reliance on wholesale funding requires prudent liquidity management and we expect it will maintain a sound liquidity buffer through 2026.

Outlook

The stable outlook indicates our expectation that Hypo's creditworthiness will remain resilient over the next two years, supported by the bank's conservative underwriting standards, high and stable asset quality, and very strong capitalization. We do not anticipate significant changes in Hypo's capital management over the next two years.

Downside scenario

We could lower the rating in the next 12-24 months if the bank unexpectedly changes its conservative lending policies or fails to maintain very strong capital. This could occur if Hypo pursued more ambitious business growth, without a corresponding improvement in earnings.

Upside scenario

We could raise the rating if the bank were to improve its funding profile so that it had a more diversified funding mix and its funding metrics were in line with those of domestic peers. We could reassess the bank's capital and earnings and risk positions if it continues to demonstrate greater resilience than similarly rated peers.

Key Metrics

Mortgage Society of Finland (The)--Key ratios and forecasts

	-- Fiscal year ended Dec. 31 --				
(%)	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	1.6	-1.7	14.7-18.0	7.0-8.6	6.1-7.4
Growth in customer loans	1.3	0.2	0.9-1.1	4.0-6.0	4.0-6.0
Growth in total assets	4.6	-3.9	2.4-3.0	4.3-5.2	4.3-5.3

Mortgage Society of Finland (The)--Key ratios and forecasts

(%)	-- Fiscal year ended Dec. 31 --				
	2023a	2024a	2025f	2026f	2027f
Net interest income/average earning assets (NIM)	0.6	0.6	0.6-0.7	0.7-0.7	0.7-0.7
Cost-to-income ratio	65.5	67.0	60.1-63.2	56.3-59.2	53.3-56.0
Return on average common equity	4.5	4.1	4.9-5.4	5.5-6.1	5.8-6.5
Return on assets	0.2	0.2	0.2-0.3	0.3-0.3	0.3-0.3
New loan loss provisions/average customer loans	0.0	0.0	0.0-0.0	0.0-0.0	0.0-0.0
Gross nonperforming assets/customer loans	0.2	0.4	0.4-0.4	0.3-0.4	0.3-0.3
Risk-adjusted capital ratio	18.7	18.7	19.2-20.2	19.5-20.5	19.5-20.5

All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Anchor: 'a'- For Banks Operating Solely In Finland

We use our Banking Industry Country Risk Assessment (BICRA) economic risk and industry risk scores to determine the anchor, the starting point for our bank rating. The anchor for commercial banks based in Finland, such as Hypo, is 'a-'. We classify Finland's banking sector in group '2' under our BICRA, alongside Sweden, Norway, Belgium, and Switzerland. The economic and industry risk trends for Finland's BICRA are stable.

We view Finland as an innovative, wealthy, small, and open economy that has mature political and institutional structures. The economy is slowly recovering, and the risks Finnish banks face will be limited over the next two years. We expect credit losses will remain small because of the banks' prudent underwriting standards, their focus on collateralized lending, the private sector's sound financial buffers, and Finland's strong social security system. Thanks to robust capitalization, banks' resilience is unlikely to wane. Despite the sector's reliance on external wholesale funding, we think good access to capital markets and the increasing share of covered bond funding partly mitigate the risk. Also, the deposit base has been largely stable and continues to be the most important funding source for the wider sector.

In our view, regulatory standards and bank supervision in Finland are in line with those of European peers. The banking sector is dominated by two major banking groups, OP Pohjola and Nordea Bank Abp, and underpinned by intense competition and low lending margins. Even if the policy rates are set to decline further, we think overall sector profitability will remain at a strong level and banks' risk appetites to stay restrained. In our view, the risk of technology disruption to the Finnish banking system is moderate given banks' advanced digital customer offerings, high use of automation, and ongoing investment in innovation.

Finnish banks will continue depending on external funding, which makes them vulnerable to changes in confidence. Still, they continue to demonstrate good access to capital markets. The Nordic banking system remains highly interconnected, which results in potential spillover risks from external events.

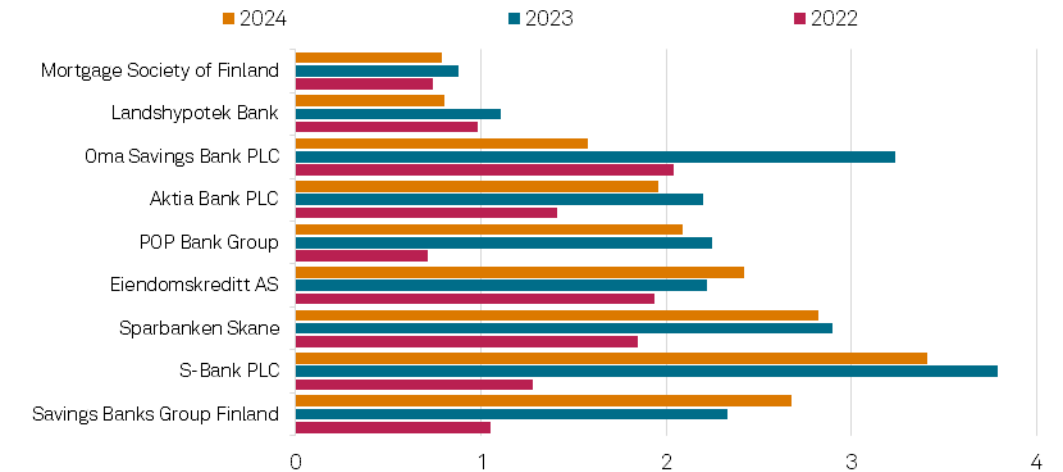
Business Position: A Niche Residential Mortgage Financer With Modest Profitability

We view Hypo, with total assets of €3.7 billion and a loan portfolio of €2.8 billion as of Sept. 30, 2025, as a small player in the Finnish banking sector. The bank specializes in low-risk residential mortgage lending to households (2% market share) and housing companies (10 % market share) but has a 1% market share in total lending in Finland. Finnish housing companies account for 71% of the portfolio and households 27%, with the rest being housing investors (buy-to-let), all secured by residential property collateral. Hypo underwrites primarily in urban areas in Finland--including Helsinki and southern Finland--with a strategy to benefit from ongoing urbanization and demographic trends such as increased immigration. Its business profile is underpinned by its mutual legal structure, which subordinates short-term financial profitability targets in favor of providing long-term value to customers while maintaining conservative capital management.

We continue to view Hypo's narrow product focus on residential mortgage lending as the main constraint on its business model. It exposes the bank to volatility in the real estate market in Finland. This is for example evident in lending growth below the national average in recent years due to a weak domestic housing market. However, our expectation of sustained business stability, given Hypo's selective business underwriting, partly offsets this concentration weakness.

Hypo's low-risk lending translates into low core profitability compared with peers

Core earnings to S&P RWA (%)



H1--First half. Source: S&P Global Ratings.

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Given the expected improving economic outlook with strengthened consumption and a recovering housing market, we project Hypo's loan portfolio to pick up to reach €3.0 billion-€3.2 billion in the coming two years from an estimated €2.8 billion in 2025. Combined with the expected improvement in operating efficiency, this will support the bank's ambition to improve its modest profitability in the medium term. Overall, we believe Hypo's ambition is to grow its market share selectively and reach a profitability more in line with small and midsize peers.

Capital And Earnings: Robust Capitalization, Supported By Profit Retention As A Mutual Company

Hypo's capitalization should remain very strong over the next two years based on our projected RAC ratio of 19.5%-20.5% throughout 2027, after reaching 18.7% in year-end 2024.

We do not foresee management strategy changing. We project modest loan growth in 2025 and accelerating to 4.0%-6.0% in the next two years depending on overall market activity and we think management will focus on maintaining relatively stable, but low, margins. Hypo will most likely sustain its split between retail and housing company loans, underlining the bank's low risk appetite and strive for stability.

Hypo's revenue largely stems from net interest income (68% in third-quarter 2025) and net fee and commission income (20%). The bank also has a minor income stream from property holdings, constituting mainly buy-to-let residences and parking spaces. These assets are high quality and Hypo does not take an opportunistic approach to achieving quick market-value gains.

Hypo's net interest margin (NIM) increased to 0.66% in third-quarter 2025 but is significantly lower than its more diversified peers due to its low-risk lending profile. In our base-case scenario, we project net income to increase to €9 million-€12 million in 2025-2027 (compared with €7 million in 2024 and €6.6 million in first nine months 2025) subject to market recovery. This translates into an improved return on equity of 5%-6% (compared with 5% in third-quarter 2025) and cost-to-income ratio of 55%-62% (compared with 62%), which still compare poorly with commercial banks operating in Finland. Given Hypo's mutual legal status with no dividend distributions, retained profits are used solely for capital building.

Hypo's regulatory capital position remains extremely strong with significant buffers to the regulatory requirements. After the implementation of the EU Capital Requirements Regulation (CRR3) in the beginning of the year, the bank's total risk-weighted assets decreased significantly recognizing the low-risk nature of its loan book and the common equity Tier 1 ratio improved to 22.1% (from 14.3% at end-2024), against a total capital requirement of 13%. Furthermore, Hypo's quality of capital remains strong as its capital base consists solely of core capital. However, the bank's status as a mutual company could pose a constraint if it needs to raise additional core capital in the market. We capture this in our combined view of Hypo's capital and risk position.

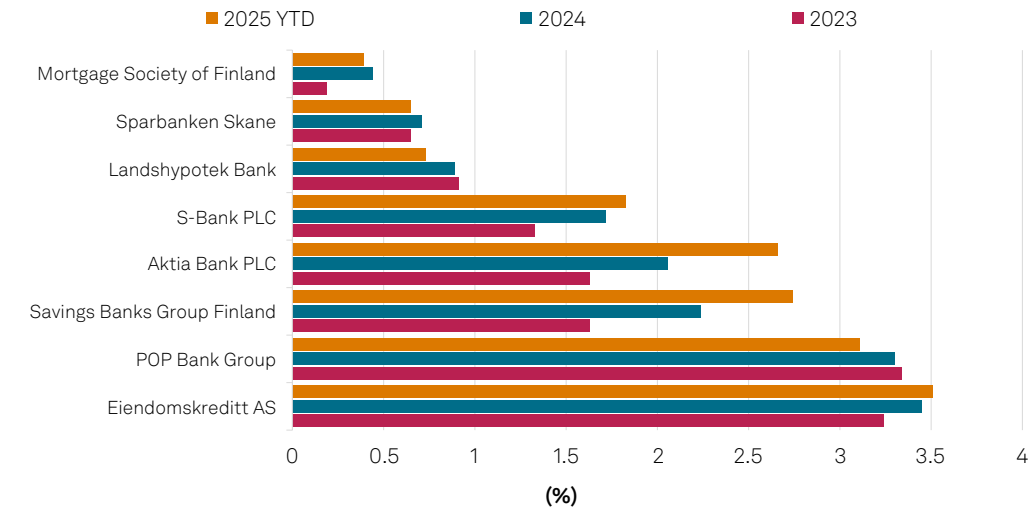
Risk Position: Superior Asset Quality and Loan-Loss Track Record Mitigates Concentration Risk

Hypo's regionally focused mortgage loan book, combined with some concentrations in larger housing companies, makes the bank vulnerable to real estate price developments in some areas of Finland. This concentration risk is partly mitigated by Hypo's prudent underwriting standards, demonstrated by a very low loan-to-value ratio of 30.8% as of Sept. 30, 2025, which we do not expect it to compromise.

The bank clearly distinguishes itself through its historically superior asset quality--NPLs, measured as Stage 3 loans, were 0.39% in third-quarter 2025--further underpinned by its high level of collateralization. Since the Finnish banking crisis in the 1990s, Hypo has experienced no credit losses from housing companies, housing companies with properties under construction, or housing investors. This demonstrates an unparalleled loan-loss track record in recent decades that distinctly outperforms peers.

Hypo demonstrates superior asset quality

Gross nonperforming assets to customer loans



YTD--Year to date. Source: S&P Global Ratings.

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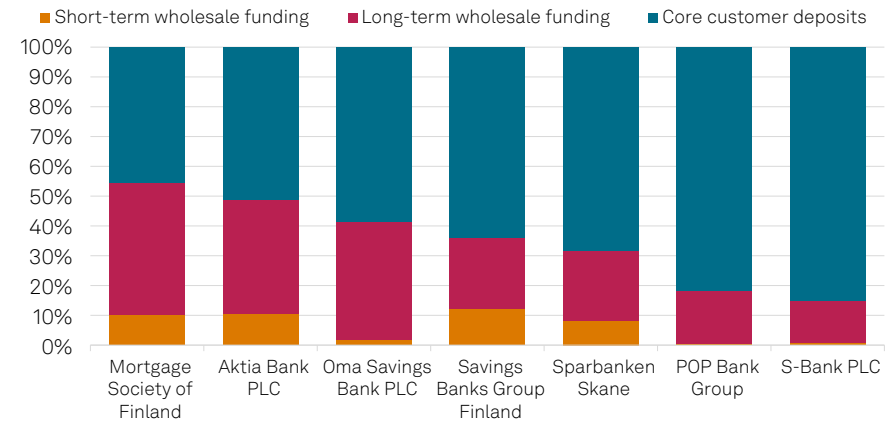
We do not expect the bank will abandon its conservative credit policies for growth so we anticipate Hypo's loan-loss track record to continue in 2025-2027, with NPLs of 0.3%-0.4%, well below the average of peer banks.

Funding And Liquidity: Elevated Dependence On Wholesale Funding Requires Prudent Liquidity Management

Hypo's funding profile remains more confidence-sensitive and exposed to volatile market and economic conditions than domestic peers'. The bank relies largely on wholesale funding, with covered bonds representing 53% of total funds as of Sept. 30, 2025. However, Hypo exhibits a balanced maturity profile and its funding profile is well-matched.

Hypo has a higher dependence on wholesale funding than peers

Funding sources as of Sept. 30, 2025



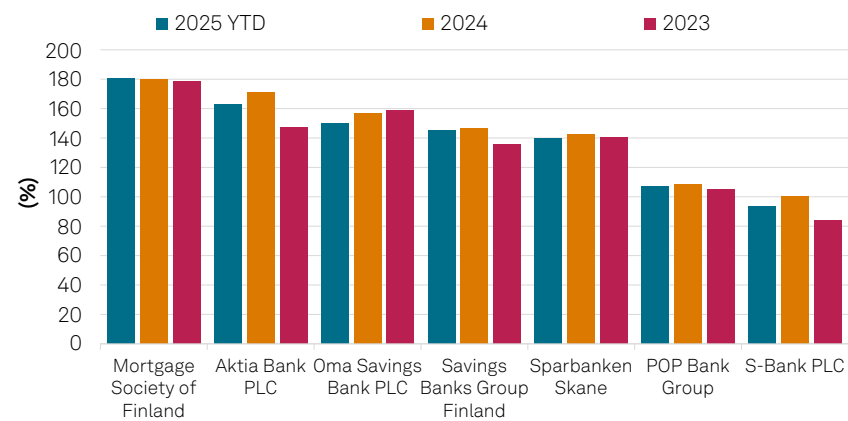
Source: S&P Global Ratings.

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Core customer deposits (collected through 100% subsidiary Suomen Asuntohypopankki) constituted about 46% of funding as of Sept. 30, 2025. Most deposits are from large institutional clients, which we consider less stable in times of stress. Furthermore, only about 12.5% of total deposits are covered by the Finnish deposit guarantee scheme as of June 30, 2025. This in turn translates into an elevated loan-to-deposit ratio of 178% as of Sept. 30, weaker than domestic and Nordic peers'.

Hypo has a higher funding gap to fill than its peers

Net customer loans/customer deposits



YTD--Year to date. Source: S&P Global Ratings.

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In our view, Hypo holds adequate liquidity reserves to withstand stress with an adjusted liquidity portfolio of about €719 million (20% of total assets) on Sept. 30, 2025. About 92% of the debt securities have a credit rating of at least 'AA-' on them. The bank's multiple of broad liquid assets to short-term wholesale funding stood at 1.2x as of Sept. 30, 2025, indicating adequate ability to cover maturing short-term wholesale debt. Hypo's sound liquidity buffer is also demonstrated by its regulatory liquidity coverage ratio of 212% as of Sept. 30, 2025, meeting the regulatory minimum of 100% by a large margin.

In our view, Hypo's concentrated business model, small size, and less stable funding profile than more diversified peers mean the bank could need a stronger liquidity buffer in a stress event. We could therefore take a more negative view of Hypo's liquidity profile if the bank manages its liquidity buffers more aggressively, leading to substantially weaker liquidity ratios.

Support: No Uplift For External Support And No Resolution Counterparty Ratings

In our view, Finland has had a full resolution regime since January 2016. Since Hypo has low systemic importance, with a market share of less than 1% in customer deposits, we think the response, were the bank to become nonviable, would be a liquidation. Therefore, we do not apply our additional loss-absorbing criteria, nor do we view Hypo as eligible for our resolution counterparty rating (RCR). RCRs recognize the default risk of certain bank liabilities that rank senior to other liabilities in a resolution.

Environmental, Social, And Governance

We consider ESG factors neutral for our assessment of Hypo's creditworthiness.

Hypo's focus on providing purely residential mortgages and housing company loans for renovation purposes, extend the life of buildings and thereby support general environmental goals. The bank is also working with the Nordic Investment Bank on loan programs specifically targeted on environmental investments, such as improving energy efficiency, in residential buildings.

Social factors remain neutral for our credit assessment of the bank. We see the maintenance of sound and reliable corporate governance as critical for Hypo. As a mutual company operating under the Act on Mortgage Societies, the bank remains governed by its member customers and provides financing and other services. Overall, we think the bank has a stable senior management team and business strategy, with effective execution and internal controls.

Key Statistics

Suomen Hypoteekkiyhdistys Key Figures

Mil. EUR	2025*	2024	2023	2022	2021
Adjusted assets	3,662	3,468	3,609	3,451	3,316
Customer loans (gross)	2,804	2,792	2,786	2,750	2,637
Adjusted common equity	163	155	148	140	134
Operating revenues	22	25	25	25	26
Noninterest expenses	13	16	16	18	18
Core earnings	7	7	7	6	7

*2025 data is for the 9 months to end-September. EUR--euro.

Suomen Hypoteekkiyhdistys Business Position

(%)	2025*	2024	2023	2022	2021
Loan market share in country of domicile	-	1.0	1.0	1.0	1.0
Deposit market share in country of domicile	-	0.8	0.8	0.7	0.8

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Suomen Hypoteekkiyhdistys Business Position

(%)	2025*	2024	2023	2022	2021
Total revenues from business line (currency in millions)	22	25	25	25	26
Commercial & retail banking/total revenues from business line	100.0	100.0	100.0	100.0	100.0
Return on average common equity	5.2	4.1	4.5	4.0	4.7

*2025 data is for the 9 months to end-September.

Suomen Hypoteekkiyhdistys Capital And Earnings

(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	22.1	14.3	14.2	13.8	13.6
S&P Global Ratings' RAC ratio before diversification	N/A	18.7	18.7	18.0	17.9
S&P Global Ratings' RAC ratio after diversification	N/A	12.4	12.3	11.6	10.6
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	67.9	70.9	72.8	62.0	66.2
Fee income/operating revenues	20.3	23.0	18.8	14.6	15.6
Market-sensitive income/operating revenues	5.9	(4.4)	(10.1)	11.4	6.7
Cost to income ratio	62.2	67.0	65.5	71.2	69.0
Preprovision operating income/average assets	0.3	0.2	0.2	0.2	0.3
Core earnings/average managed assets	0.3	0.2	0.2	0.2	0.2

*2025 data is for the 9 months to end-September. N.M.--Not meaningful.

Suomen Hypoteekkiyhdistys Risk Position

(%)	2025*	2024	2023	2022	2021
Growth in customer loans	0.6	0.2	1.3	4.3	5.0
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	51.1	52.9	54.6	69.3
Total managed assets/adjusted common equity (x)	22.5	22.4	24.5	24.7	24.8
New loan loss provisions/average customer loans	0.0	0.0	0.0	0.0	0.0
Net charge-offs/average customer loans	N.M.	0.0	N.M.	N.M.	N.M.
Gross nonperforming assets/customer loans + other real estate owned	0.4	0.4	0.2	0.1	0.2
Loan loss reserves/gross nonperforming assets	3.7	2.5	5.9	6.1	5.4

*2025 data is for the 9 months to end-September. N.M.--Not meaningful.

Suomen Hypoteekkiyhdistys Funding And Liquidity

(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	45.5	48.0	46.86	46.3	53.0
Customer loans (net)/customer deposits	180.4	180.0	178.3	187.9	158.8
Long-term funding ratio	90.2	99.4	87.3	89.0	96.6
Stable funding ratio	109.3	114.6	104.2	100.1	115.8
Short-term wholesale funding/funding base	10.3	0.6	13.3	11.5	3.6
Regulatory net stable funding ratio	110.2	115.1	112.0	106.5	114.1
Broad liquid assets/short-term wholesale funding (x)	2.0	25.6	1.5	1.4	5.2
Broad liquid assets/total assets	19.0	15.1	18.9	15.2	17.7
Broad liquid assets/customer deposits	44.8	33.8	43.7	35.9	35.4
Net broad liquid assets/short-term customer deposits	22.2	32.5	15.7	11.0	28.5

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Suomen Hypoteekkiyhdistys Funding And Liquidity

Regulatory liquidity coverage ratio (LCR) (x)	212.1	183.7	326.4	201.6	179.9
Short-term wholesale funding/total wholesale funding	18.9	1.2	24.9	21.5	7.6
Narrow liquid assets/3-month wholesale funding (x)	58.1	27.4	52.8	9.9	20.3

*2025 data is for the 9 months to end-September.

Rating Component Scores

Issuer Credit Rating	BBB/Stable/A-2
SACP	bbb
Anchor	a-
Business position	Constrained (-2)
Capital and earnings	Very Strong (2)
Risk position	Moderate (-1)
Funding and liquidity	Moderate and Adequate (-1)
Comparable ratings analysis	0
Support	0
ALAC support	0
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Global Covered Bond Insights Q2 2025: Issuance Holds Steady Amid Market Volatility](#), March 18, 2025

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- [Transaction Update: The Mortgage Society of Finland CBA Covered Bond Program](#), Dec. 24, 2024
- [Banking Industry Country Risk Assessment: Finland](#), Nov. 7, 2024
- [Mortgage Society of Finland \(The\)](#), Oct. 4, 2024

Ratings Detail (as of November 24, 2025)*

Mortgage Society of Finland (The)	
Issuer Credit Rating	BBB/Stable/A-2
Senior Secured	AAA/Stable
Issuer Credit Ratings History	
22-Jan-2021	BBB/Stable/A-2
19-May-2020	BBB/Negative/A-2
26-Apr-2017	BBB/Stable/A-2
Sovereign Rating	
Finland	AA+/Stable/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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