
Cover Pool Information

28.4.2015

Covered Bond



Landsbankinn Covered Bonds report



Report date: 28.04.2015

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	4.837	7.125	11.962
Average Loan Balance	17	16	17
No. Of Loans	279	443	722
No. Of Borrowers	278	439	717
No. Of Properties	279	439	718
WA LTV	53%	49%	51%
WA Seasoning (Years)	4,49	3,10	3,66
WA Remaining terms (Years)	31,27	30,26	30,67
WA Interest Rate	3,94%	6,61%	5,53%

*Indexed mortgage linked to the consumer price index in iceland as published by statistic Iceland (Hagstofa Íslands: www.hagstofa.is). Non Indexed are fixed rate mortgages

LTV %	Exposure (ISK)	Percentage	No. Loans	Percentage
0-20	266	2%	27	4%
20-30	679	6%	50	7%
30-40	1.781	15%	122	17%
40-50	2.444	20%	146	20%
50-60	2.973	25%	171	24%
60-70	3.399	28%	184	25%
70-80	419	4%	22	3%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	11.962	100%	722	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	5.494	46%	326	45%
Höfuðborgarsvæðið	4.451	37%	251	35%
Norðurland eystra	636	5%	45	6%
Suðurland	299	3%	23	3%
Suðurnes	451	4%	31	4%
Vesturland	371	3%	26	4%
Vestfirðir	35	0%	3	0%
Austurland	192	2%	14	2%
Norðurland vestra	32	0%	3	0%
Total	11.962	100%	722	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	11.917	100%	718	99%
Other	44	0%	4	1%
Total	11.962	100%	722	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	11.654	97%	706	98%
1-30	231	2%	13	2%
31-60	76	1%	3	0%
31-90	0	0%	0	0%
More than 90	0	0%	0	0%
Total	11.962	100%	722	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	6.938	58%	406	56%
3-6	2.436	20%	152	21%
6-9	1.024	9%	67	9%
9-12	1.564	13%	97	13%
more than 12	0	0%	0	0%
Total	11.962	100%	722	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	15	0%	1	0%
5-10	76	1%	7	1%
10-20	1.639	14%	110	15%
20-30	2.723	23%	161	22%
more than 30	7.510	63%	443	61%
Total	11.962	100%	722	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	10.854	91%	691	96%
30-60	1.107	9%	31	4%
60-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	11.962	100%	722	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	811	7%	49	7%
5Y interest reset	3.480	29%	213	30%
Fixed	2.165	18%	133	18%
Floating	5.506	46%	327	45%
Total	11.962	100%	722	100%

Issuance	Amount
Cover Pool Eligable for Calculation - Exposure ISK	11.962
Cover Pool Eligable for Calculation - Number of Mortgages	722
Total Issuance	9.801
Substitution - Cash	66
Substitution - Government Bond	0
Minimum Over Collateralisation	20,0%
Over Collateralisation	22,7%

Comments from Risk Management

The management of interest rate risk against interest rate gap limits is supplemented by monitoring the sensitivity of financial assets and liabilities to various interest rate scenarios. The following table shows the current results from the net present value test as well as the stress tests that are run weekly on the cover pool. The table shows both the net present value for assets and liabilities as well as the ratio of the net present value to the nominal value of assets and liabilities. All numbers are in ISK millions.

"Nominal" is the original value. The net present value test is labelled „Base" while the stress tests, on the interest rate level (100 bp) and consumer price index (50 bp) are labelled by the name of the risk factor that is being changed and the direction in which it is being moved. Risk factor adverse behavior is based on the "Base" net present value test and takes into account any netting possibilities.

Stress Test: Interest Rate Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Nominal	11.643	9.220	100,00%	100,00%	2.423
Base	12.001	9.801	103,08%	106,30%	2.200
Risk free interest rate - downward shift	12.317	10.073	105,79%	109,25%	2.244
Risk free interest rate - upward shift	11.725	9.539	100,71%	103,46%	2.186
Adverse behavior	10.860	9.801	93,28%	106,30%	1.059
Consumer Price index - downward shift	12.072	9.801	103,69%	106,30%	2.271
Consumer Price index - upward shift	11.872	9.801	101,96%	106,30%	2.071

Planned frequency for updates of this summary: 4 times a year.

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