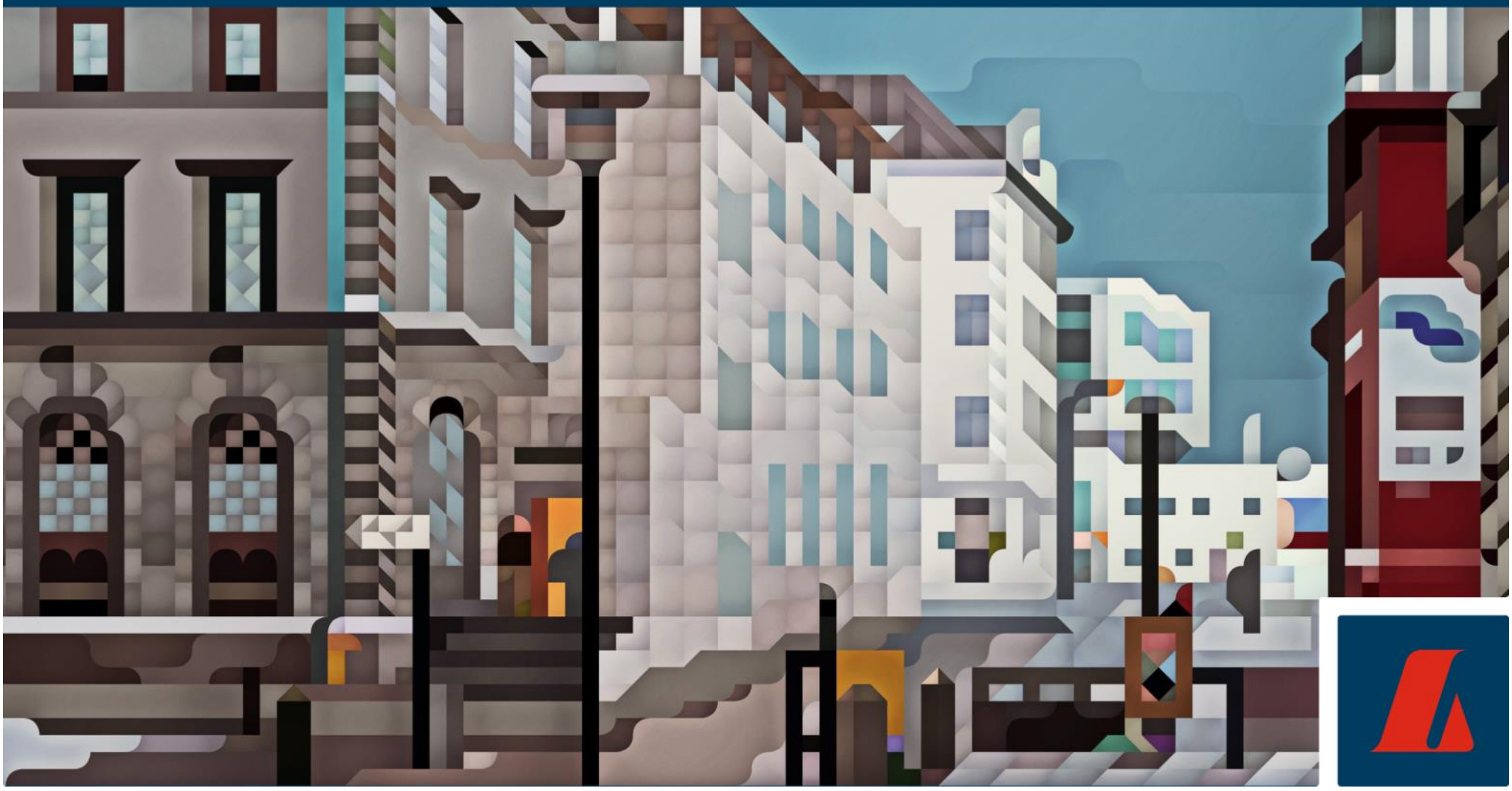
# Cover Pool Information

28.04.2023

Covered Bond



# Landsbankinn Covered Bonds

Report date: 28.04.2023

| Portfolio Characteristics | Indexed* | Non-Indexed | Total |
|---|---|---|---|
| Total Cover Pool Balance | 146.525 | 273.929 | 420.454 |
| Average Loan Balance | 22 | 26 | 25 |
| No. of Loans | 6.524 | 10.565 | 17.089 |
| No. of Borrowers | 5.907 | 10.300 | 16.207 |
| No. of Properties | 5.882 | 10.304 | 16.186 |
| WA LTV | 50% | 48% | 49% |
| WA Seasoning (Years) | 4,60 | 2,45 | 3,20 |
| WA Remaining terms (Years) | 29,25 | 32,99 | 31,69 |
| WA Interest Rate | 2,64% | 6,05% | 4,86% |

*Indexed mortgage linked to the consumer price index in iceland as published by Statistics Iceland (Hagstofa Íslands: www.hagstofa.is).

| LTV % | Exposure (ISK) | Percentage | No. Loans | Percentage |
|---|---|---|---|---|
| 0-20 | 19.723 | 5% | 2.323 | 14% |
| 20-30 | 38.139 | 9% | 2.148 | 13% |
| 30-40 | 56.267 | 13% | 2.459 | 14% |
| 40-50 | 87.023 | 21% | 3.242 | 19% |
| 50-60 | 117.825 | 28% | 3.917 | 23% |
| 60-70 | 71.359 | 17% | 2.158 | 13% |
| 70-80 | 30.118 | 7% | 842 | 5% |
| 80-90 | 0 | 0% | 0 | 0% |
| more than 90 | 0 | 0% | 0 | 0% |
| **Total** | **420.454** | **100%** | **17.089** | **100%** |

| Area | Exposure (ISK) | Percentage | No. Loans | Percentage |
|---|---|---|---|---|
| Reykjavík | 168.403 | 40% | 6.309 | 37% |
| Höfuðborgarsvæðið | 132.440 | 31% | 4.630 | 27% |
| Norðurland eystra | 23.328 | 6% | 1.241 | 7% |
| Suðurland | 30.806 | 7% | 1.546 | 9% |
| Suðurnes | 37.402 | 9% | 1.717 | 10% |
| Vesturland | 15.673 | 4% | 778 | 5% |
| Vestfirðir | 2.997 | 1% | 249 | 1% |
| Austurland | 5.658 | 1% | 394 | 2% |
| Norðurland vestra | 3.746 | 1% | 225 | 1% |
| Unknown | 0 | 0% | 0 | 0% |
| **Total** | **420.454** | **100%** | **17.089** | **100%** |

| Payment frequency | Exposure (ISK) | Percentage | No. Loans | Percentage |
|---|---|---|---|---|
| Monthly | 420.438 | 100% | 17.086 | 100% |
| Other | 17 | 0% | 3 | 0% |
| **Total** | **420.454** | **100%** | **17.089** | **100%** |

| Days in arrears | Exposure (ISK) | Percentage | No. Loans | Percentage |
|---|---|---|---|---|
| Not in arrears | 417.903 | 99% | 16.995 | 99% |
| 1-30 | 2.086 | 0% | 80 | 0% |
| 31-60 | 465 | 0% | 14 | 0% |
| 61-90 | 0 | 0% | 0 | 0% |
| More than 90 | 0 | 0% | 0 | 0% |
| **Total** | **420.454** | **100%** | **17.089** | **100%** |

| Seasoning (Years) | Exposure (ISK) | Percentage | No. Loans | Percentage |
|---|---|---|---|---|
| 0-3 | 272.331 | 65% | 9.161 | 54% |
| 3-6 | 109.882 | 26% | 5.048 | 30% |
| 6-9 | 26.553 | 6% | 1.860 | 11% |
| 9-12 | 4.899 | 1% | 493 | 3% |
| more than 12 | 6.788 | 2% | 527 | 3% |
| **Total** | **420.454** | **100%** | **17.089** | **100%** |

| Remaining (Years) | Exposure (ISK) | Percentage | No. Loans | Percentage |
|---|---|---|---|---|
| 0-5 | 482 | 0% | 189 | 1% |
| 5-10 | 5.470 | 1% | 1.039 | 6% |
| 10-20 | 27.852 | 7% | 1.838 | 11% |
| 20-30 | 110.053 | 26% | 4.434 | 26% |
| more than 30 | 276.597 | 66% | 9.589 | 56% |
| **Total** | **420.454** | **100%** | **17.089** | **100%** |

| Loan Balance (m.) | Exposure (ISK) | Percentage | No. Loans | Percentage |
|---|---|---|---|---|
| 0-30 | 189.865 | 45% | 11.411 | 67% |
| 30-60 | 217.812 | 52% | 5.487 | 32% |
| 60-90 | 12.585 | 3% | 189 | 1% |
| more than 90 | 192 | 0% | 2 | 0% |
| **Total** | **420.454** | **100%** | **17.089** | **100%** |

| Interest type | Exposure (ISK) | Percentage | No. Loans | Percentage |
|---|---|---|---|---|
| 3Y interest reset | 103.537 | 25% | 3.175 | 19% |
| 5Y interest reset | 88.173 | 21% | 3.395 | 20% |
| Fixed | 5.697 | 1% | 407 | 2% |
| Floating | 223.047 | 53% | 10.112 | 59% |
| **Total** | **420.454** | **100%** | **17.089** | **100%** |

| Issuance | Amount |
|---|---|
| Cover Pool Eligible for Calculation - Exposure ISK | 420.454 |
| Cover Pool Eligible for Calculation - Number of Mortgages | 17.089 |
| Cash account linked to Cover Pool | 7.423 |
| Total Issuance | 345.458 |
| Substitution - Cash | 0 |
| Substitution - Government Bond | 0 |
| Minimum Over Collateralisation | 20% |
| Over Collateralisation | 24% |

## 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 base value of assets and liabilities. All numbers are in ISK millions.

The net present value test is labelled „Base“ while the stress tests on the interest rate level (100 bp) are labelled by the name of the risk factor that is being changed and the direction in which it is being moved.

Stress Test: Interest Rate Sensitivity

| Risk factor | NPV | | NPV ratio | | |
|---|---|---|---|---|---|
| | Assets | Liabilities | Assets | Liabilities | Diff |
| Base | 449.428 | 344.824 | 100,00% | 100,00% | 104.604 |
| Risk free interest rate - downward shift | 457.284 | 353.853 | 101,75% | 102,62% | 103.431 |
| Risk free interest rate - upward shift | 442.160 | 336.203 | 98,38% | 97,50% | 105.957 |

Stress Test: Foreign Exchange Sensitivity

| Risk factor | NPV | | NPV ratio | | |
|---|---|---|---|---|---|
| | Assets | Liabilities | Assets | Liabilities | Diff |
| Base | 449.428 | 344.824 | 100,00% | 100,00% | 104.604 |
| Foreign exchange - downward shift | 449.428 | 336.240 | 100,00% | 97,51% | 113.188 |
| Foreign exchange - upward shift | 449.428 | 353.408 | 100,00% | 102,49% | 96.021 |

Planned frequency for updates of this summary: 12 times per year.
Landsbankinn is regulated by the Icelandic Financial Supervisory Authority (www.fme.is).



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