



# Landsbankinn Covered Bonds

Report date: 29.12.2023

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	146,650	256,631	403,282
Average Loan Balance	24	26	25
No. of Loans	6,150	9,946	16,096
No. of Borrowers	5,619	9,749	15,368
No. of Properties	5,601	9,758	15,359
WA LTV	52%	48%	50%
WA Seasoning (Years)	4.95	2.94	3.67
WA Remaining terms (Years)	28.34	32.64	31.07
WA Interest Rate	3.26%	6.95%	5.61%

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

LTV %	Exposure (ISK)	Percentage	No. Loans	Percentage
0-20	18,927	5%	2,195	14%
20-30	35,192	9%	1,945	12%
30-40	54,162	13%	2,300	14%
40-50	80,442	20%	2,992	19%
50-60	101,028	25%	3,327	21%
60-70	72,252	18%	2,169	13%
70-80	41,278	10%	1,168	7%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
<b>Total</b>	<b>403,282</b>	<b>100%</b>	<b>16,096</b>	<b>100%</b>

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	159,707	40%	5,958	37%
Höfuðborgarsvæðið	127,492	32%	4,382	27%
Norðurland eystra	24,681	6%	1,244	8%
Suðurland	30,685	8%	1,498	9%
Suðurnes	30,285	8%	1,350	8%
Vesturland	16,540	4%	791	5%
Vestfirðir	3,643	1%	260	2%
Austurland	5,803	1%	375	2%
Norðurland vestra	4,446	1%	238	1%
Unknown	0	0%	0	0%
<b>Total</b>	<b>403,282</b>	<b>100%</b>	<b>16,096</b>	<b>100%</b>

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	403,267	100%	16,093	100%
Other	15	0%	3	0%
<b>Total</b>	<b>403,282</b>	<b>100%</b>	<b>16,096</b>	<b>100%</b>

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	400,466	99%	16,003	99%
1-30	2,430	1%	81	1%
31-60	386	0%	12	0%
61-90	0	0%	0	0%
More than 90	0	0%	0	0%
<b>Total</b>	<b>403,282</b>	<b>100%</b>	<b>16,096</b>	<b>100%</b>

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	186,010	46%	5,671	35%
3-6	168,872	42%	7,198	45%
6-9	34,144	8%	2,059	13%
9-12	7,751	2%	659	4%
more than 12	6,505	2%	509	3%
<b>Total</b>	<b>403,282</b>	<b>100%</b>	<b>16,096</b>	<b>100%</b>

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	522	0%	191	1%
5-10	4,994	1%	921	6%
10-20	27,044	7%	1,725	11%
20-30	111,782	28%	4,317	27%
more than 30	258,939	64%	8,942	56%
<b>Total</b>	<b>403,282</b>	<b>100%</b>	<b>16,096</b>	<b>100%</b>

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	181,224	45%	10,666	66%
30-60	206,182	51%	5,194	32%
60-90	15,579	4%	233	1%
more than 90	297	0%	3	0%
<b>Total</b>	<b>403,282</b>	<b>100%</b>	<b>16,096</b>	<b>100%</b>

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	101,301	25%	3,101	19%
5Y interest reset	95,918	24%	3,612	22%
Fixed	5,231	1%	363	2%
Floating	200,832	50%	9,020	56%
<b>Total</b>	<b>403,282</b>	<b>100%</b>	<b>16,096</b>	<b>100%</b>

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	403,282
Cover Pool Eligible for Calculation - Number of Mortgages	16,096
Cash account linked to Cover Pool	8,124
Total Issuance	327,807
Substitution - Cash	0
Substitution - Government Bond	0
Minimum Over Collateralisation	20%
Over Collateralisation	26%

**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		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	429,016	323,029	100.00%	100.00%	105,987
Risk free interest rate - downward shift	435,639	331,318	101.54%	102.57%	104,321
Risk free interest rate - upward shift	423,015	315,090	98.60%	97.54%	107,925

#### Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	429,016	323,029	100.00%	100.00%	105,987
Foreign exchange - downward shift	429,016	314,237	100.00%	97.28%	114,780
Foreign exchange - upward shift	429,016	331,822	100.00%	102.72%	97,194

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

This report has been automatically generated by Landsbankinn's Risk Management. The information within are obtained from different sources, not all of which are controlled by Landsbankinn, but which Landsbankinn deems to be reliable. Whilst reasonable care has been taken to ensure that the contents of this publication are not untrue or misleading, no representation is made as to its accuracy or completeness and no liability is accepted for any loss arising from reliance on it. Landsbankinn endeavours to ensure that the information is accurate and up-to-date, and reserves the right to make corrections to the content at any time, without prior notice.

The report shall under no circumstances be used or considered as an investment advice or investment research, or an offer to sell, or a solicitation of any offer to buy any securities. It does not have regard to the specific investment objectives, financial situation or the particular needs of any person who may receive the report. Landsbankinn accepts no liability whatsoever for any direct or consequential loss arising from the use of this publication or its contents

Contact:  
Investor Relations: [ir\[ at \]landsbankinn.is](mailto:ir@landsbankinn.is)