

# Landsbankinn Covered Bonds



Report date: 31.01.2024

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	146,210	265,538	411,748
Average Loan Balance	24	26	25
No. of Loans	6,102	10,205	16,307
No. of Borrowers	5,577	10,012	15,589
No. of Properties	5,559	10,021	15,580
WA LTV	46%	42%	44%
WA Seasoning (Years)	5.02	3.04	3.74
WA Remaining terms (Years)	28.23	32.59	31.04
WA Interest Rate	3.34%	6.93%	5.65%

\*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	26,873	7%	2,680	16%
20-30	49,339	12%	2,443	15%
30-40	74,746	18%	2,953	18%
40-50	115,968	28%	3,948	24%
50-60	94,291	23%	2,891	18%
60-70	39,093	9%	1,076	7%
70-80	11,438	3%	316	2%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
<b>Total</b>	<b>411,748</b>	<b>100%</b>	<b>16,307</b>	<b>100%</b>

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	159,348	39%	5,930	36%
Höfuðborgarsvæðið	131,166	32%	4,483	27%
Norðurland eystra	25,382	6%	1,258	8%
Suðurland	32,103	8%	1,533	9%
Suðurnes	32,055	8%	1,404	9%
Vesturland	17,213	4%	815	5%
Vestfirðir	3,853	1%	263	2%
Austurland	6,042	1%	379	2%
Norðurland vestra	4,585	1%	242	1%
Unknown	0	0%	0	0%
<b>Total</b>	<b>411,748</b>	<b>100%</b>	<b>16,307</b>	<b>100%</b>

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	411,733	100%	16,304	100%
Other	15	0%	3	0%
<b>Total</b>	<b>411,748</b>	<b>100%</b>	<b>16,307</b>	<b>100%</b>

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	408,772	99%	16,194	99%
1-30	413	0%	25	0%
31-60	2,160	1%	75	0%
61-90	402	0%	13	0%
More than 90	0	0%	0	0%
<b>Total</b>	<b>411,748</b>	<b>100%</b>	<b>16,307</b>	<b>100%</b>

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	183,893	45%	5,554	34%
3-6	178,170	43%	7,473	46%
6-9	34,975	8%	2,091	13%
9-12	8,168	2%	674	4%
more than 12	6,542	2%	515	3%
<b>Total</b>	<b>411,748</b>	<b>100%</b>	<b>16,307</b>	<b>100%</b>

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	513	0%	188	1%
5-10	4,980	1%	917	6%
10-20	27,664	7%	1,740	11%
20-30	113,197	27%	4,348	27%
more than 30	265,393	64%	9,114	56%
<b>Total</b>	<b>411,748</b>	<b>100%</b>	<b>16,307</b>	<b>100%</b>

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	184,195	45%	10,738	66%
30-60	211,535	51%	5,331	33%
60-90	15,721	4%	235	1%
more than 90	297	0%	3	0%
<b>Total</b>	<b>411,748</b>	<b>100%</b>	<b>16,307</b>	<b>100%</b>

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	104,657	25%	3,183	20%
5Y interest reset	99,360	24%	3,722	23%
Fixed	5,209	1%	357	2%
Floating	202,523	49%	9,045	55%
<b>Total</b>	<b>411,748</b>	<b>100%</b>	<b>16,307</b>	<b>100%</b>

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	411,748
Cover Pool Eligible for Calculation - Number of Mortgages	16,307
Cash account linked to Cover Pool	9,104
Total Issuance	335,275
Substitution - Cash	0
Substitution - Government Bond	0
Minimum Over Collateralisation	20%
Over Collateralisation	26%

Comments from Risk Management
<p>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.</p> <p>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.</p>

#### Stress Test: Interest Rate Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	427,929	331,157	100.00%	100.00%	96,772
Risk free interest rate - downward shift	433,510	339,592	101.30%	102.55%	93,918
Risk free interest rate - upward shift	422,819	323,083	98.81%	97.56%	99,737

#### Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	427,929	331,157	100.00%	100.00%	96,772
Foreign exchange - downward shift	427,929	322,460	100.00%	97.37%	105,469
Foreign exchange - upward shift	427,929	339,854	100.00%	102.63%	88,075

Planned frequency for updates of this summary: 12 times per year.  
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Contact:  
Investor Relations: [ir@landsbankinn.is](mailto:ir@landsbankinn.is)