



Landsbankinn Covered Bonds

Report date: 29.02.2024

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	149,978	269,147	419,126
Average Loan Balance	24	26	25
No. of Loans	6,198	10,315	16,513
No. of Borrowers	5,678	10,124	15,802
No. of Properties	5,660	10,135	15,795
WA LTV	47%	42%	44%
WA Seasoning (Years)	4.95	3.07	3.74
WA Remaining terms (Years)	28.02	32.59	30.96
WA Interest Rate	3.34%	6.96%	5.66%

*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	26,876	6%	2,680	16%
20-30	49,893	12%	2,463	15%
30-40	75,660	18%	2,984	18%
40-50	116,855	28%	3,971	24%
50-60	95,080	23%	2,907	18%
60-70	41,499	10%	1,138	7%
70-80	13,263	3%	370	2%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	419,126	100%	16,513	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	160,637	38%	5,962	36%
Höfuðborgarsvæðið	133,919	32%	4,557	28%
Norðurland eystra	25,961	6%	1,272	8%
Suðurland	33,194	8%	1,568	9%
Suðurnes	32,416	8%	1,413	9%
Vesturland	17,775	4%	830	5%
Vestfirðir	4,091	1%	273	2%
Austurland	6,308	2%	390	2%
Norðurland vestra	4,825	1%	248	2%
Unknown	0	0%	0	0%
Total	419,126	100%	16,513	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	419,111	100%	16,510	100%
Other	15	0%	3	0%
Total	419,126	100%	16,513	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	416,480	99%	16,415	99%
1-30	1,817	0%	68	0%
31-60	828	0%	30	0%
61-90	0	0%	0	0%
More than 90	0	0%	0	0%
Total	419,126	100%	16,513	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	185,051	44%	5,539	34%
3-6	183,580	44%	7,652	46%
6-9	35,420	8%	2,109	13%
9-12	8,552	2%	696	4%
more than 12	6,522	2%	517	3%
Total	419,126	100%	16,513	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	499	0%	184	1%
5-10	4,869	1%	909	6%
10-20	27,864	7%	1,748	11%
20-30	118,501	28%	4,491	27%
more than 30	267,391	64%	9,181	56%
Total	419,126	100%	16,513	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	186,842	45%	10,829	66%
30-60	215,966	52%	5,441	33%
60-90	16,021	4%	240	1%
more than 90	297	0%	3	0%
Total	419,126	100%	16,513	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	105,130	25%	3,203	19%
5Y interest reset	101,627	24%	3,787	23%
Fixed	5,184	1%	356	2%
Floating	207,184	49%	9,167	56%
Total	419,126	100%	16,513	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	419,126
Cover Pool Eligible for Calculation - Number of Mortgages	16,513
Cash account linked to Cover Pool	6,879
Total Issuance	342,062
Substitution - Cash	0
Substitution - Government Bond	0
Minimum Over Collateralisation	20%
Over Collateralisation	25%

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	438,879	339,541	100.00%	100.00%	99,338
Risk free interest rate - downward shift	444,829	348,064	101.36%	102.51%	96,765
Risk free interest rate - upward shift	433,457	331,384	98.76%	97.60%	102,073

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	438,879	339,541	100.00%	100.00%	99,338
Foreign exchange - downward shift	438,879	330,811	100.00%	97.43%	108,068
Foreign exchange - upward shift	438,879	348,270	100.00%	102.57%	90,608

Planned frequency for updates of this summary: 12 times per year.
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