

Landsbankinn Covered Bonds



Report date: 30.04.2024

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	166,754	261,248	428,002
Average Loan Balance	26	26	26
No. of Loans	6,493	10,072	16,565
No. of Borrowers	5,989	9,895	15,884
No. of Properties	5,970	9,905	15,875
WA LTV	49%	42%	45%
WA Seasoning (Years)	4.66	3.24	3.79
WA Remaining terms (Years)	27.54	32.42	30.52
WA Interest Rate	3.36%	6.96%	5.55%

*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	26,756	6%	2,653	16%
20-30	49,087	11%	2,405	15%
30-40	75,881	18%	2,963	18%
40-50	114,958	27%	3,884	23%
50-60	94,934	22%	2,878	17%
60-70	46,843	11%	1,267	8%
70-80	19,543	5%	515	3%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	428,002	100%	16,565	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	166,801	39%	6,068	37%
Höfuðborgarsvæðið	137,313	32%	4,591	28%
Norðurland eystra	25,859	6%	1,250	8%
Suðurland	33,291	8%	1,552	9%
Suðurnes	31,941	7%	1,386	8%
Vesturland	17,654	4%	821	5%
Vestfirðir	4,034	1%	268	2%
Austurland	6,393	1%	386	2%
Norðurland vestra	4,716	1%	243	1%
Unknown	0	0%	0	0%
Total	428,002	100%	16,565	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	427,988	100%	16,562	100%
Other	14	0%	3	0%
Total	428,002	100%	16,565	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	425,153	99%	16,468	99%
1-30	2,227	1%	74	0%
31-60	217	0%	9	0%
61-90	406	0%	14	0%
More than 90	0	0%	0	0%
Total	428,002	100%	16,565	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	178,497	42%	5,188	31%
3-6	194,817	46%	7,950	48%
6-9	38,437	9%	2,164	13%
9-12	9,510	2%	745	4%
more than 12	6,740	2%	518	3%
Total	428,002	100%	16,565	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	501	0%	190	1%
5-10	4,768	1%	884	5%
10-20	28,125	7%	1,740	11%
20-30	134,504	31%	4,852	29%
more than 30	260,104	61%	8,899	54%
Total	428,002	100%	16,565	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	182,989	43%	10,605	64%
30-60	225,747	53%	5,675	34%
60-90	18,873	4%	281	2%
more than 90	393	0%	4	0%
Total	428,002	100%	16,565	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	101,540	24%	3,093	19%
5Y interest reset	100,995	24%	3,754	23%
Fixed	5,244	1%	345	2%
Floating	220,222	51%	9,373	57%
Total	428,002	100%	16,565	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	428,002
Cover Pool Eligible for Calculation - Number of Mortgages	16,565
Cash account linked to Cover Pool	10,899
Total Issuance	351,213
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	480,513	346,220	100.00%	100.00%	134,293
Risk free interest rate - downward shift	489,558	354,613	101.88%	102.42%	134,944
Risk free interest rate - upward shift	472,484	338,180	98.33%	97.68%	134,304

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	480,513	346,220	100.00%	100.00%	134,293
Foreign exchange - downward shift	480,513	337,689	100.00%	97.54%	142,824
Foreign exchange - upward shift	480,513	354,750	100.00%	102.46%	125,763

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