



Landsbankinn Covered Bonds

Report date: 29.11.2024

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	178,172	221,157	399,328
Average Loan Balance	27	25	26
No. of Loans	6,520	8,725	15,245
No. of Borrowers	6,108	8,596	14,704
No. of Properties	6,094	8,598	14,692
WA LTV	51%	42%	46%
WA Seasoning (Years)	4.39	3.58	3.94
WA Remaining terms (Years)	26.72	32.11	29.70
WA Interest Rate	3.81%	7.67%	5.95%

*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	24,673	6%	2,507	16%
20-30	44,100	11%	2,160	14%
30-40	69,663	17%	2,731	18%
40-50	93,354	23%	3,141	21%
50-60	83,316	21%	2,488	16%
60-70	49,156	12%	1,314	9%
70-80	35,065	9%	904	6%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	399,328	100%	15,245	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	147,963	37%	5,423	36%
Höfuðborgarsvæðið	127,765	32%	4,184	27%
Norðurland eystra	25,277	6%	1,170	8%
Suðurland	33,014	8%	1,470	10%
Suðurnes	32,512	8%	1,349	9%
Vesturland	17,500	4%	784	5%
Vestfirðir	3,870	1%	247	2%
Austurland	6,439	2%	376	2%
Norðurland vestra	4,989	1%	242	2%
Unknown	0	0%	0	0%
Total	399,328	100%	15,245	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	399,320	100%	15,242	100%
Other	9	0%	3	0%
Total	399,328	100%	15,245	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	396,830	99%	15,163	99%
1-30	2,195	1%	72	0%
31-60	294	0%	9	0%
61-90	9	0%	1	0%
More than 90	0	0%	0	0%
Total	399,328	100%	15,245	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	157,571	39%	4,428	29%
3-6	181,221	45%	7,261	48%
6-9	42,579	11%	2,136	14%
9-12	11,444	3%	887	6%
more than 12	6,513	2%	533	3%
Total	399,328	100%	15,245	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	448	0%	186	1%
5-10	4,288	1%	776	5%
10-20	27,114	7%	1,630	11%
20-30	155,808	39%	5,376	35%
more than 30	211,670	53%	7,277	48%
Total	399,328	100%	15,245	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	166,729	42%	9,669	63%
30-60	210,394	53%	5,248	34%
60-90	21,717	5%	323	2%
more than 90	488	0%	5	0%
Total	399,328	100%	15,245	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	59,011	15%	1,753	11%
5Y interest reset	99,459	25%	3,620	24%
Fixed	4,419	1%	303	2%
Floating	236,440	59%	9,569	63%
Total	399,328	100%	15,245	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	399,328
Cover Pool Eligible for Calculation - Number of Mortgages	15,245
Cash account linked to Cover Pool	7,828
Total Issuance	325,253
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	439,901	325,103	100.00%	100.00%	114,798
Risk free interest rate - downward shift	446,636	333,519	101.53%	102.59%	113,117
Risk free interest rate - upward shift	433,893	317,042	98.63%	97.52%	116,851

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	439,901	325,103	100.00%	100.00%	114,798
Foreign exchange - downward shift	439,901	316,618	100.00%	97.39%	123,283
Foreign exchange - upward shift	439,901	333,589	100.00%	102.61%	106,312

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