



Landsbankinn Covered Bonds

Report date: 28.02.2025

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	194,900	219,705	414,605
Average Loan Balance	28	25	27
No. of Loans	6,941	8,703	15,644
No. of Borrowers	6,539	8,578	15,117
No. of Properties	6,527	8,584	15,111
WA LTV	50%	41%	45%
WA Seasoning (Years)	4.45	3.76	4.09
WA Remaining terms (Years)	26.54	31.96	29.41
WA Interest Rate	3.82%	7.94%	6.00%

*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	27,430	7%	2,649	17%
20-30	48,032	12%	2,318	15%
30-40	76,170	18%	2,945	19%
40-50	100,501	24%	3,315	21%
50-60	83,585	20%	2,418	15%
60-70	52,235	13%	1,333	9%
70-80	26,653	6%	666	4%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	414,605	100%	15,644	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	154,217	37%	5,600	36%
Höfuðborgarsvæðið	130,342	31%	4,255	27%
Norðurland eystra	26,481	6%	1,196	8%
Suðurland	34,799	8%	1,519	10%
Suðurnes	34,556	8%	1,404	9%
Vesturland	18,022	4%	789	5%
Vestfirðir	4,211	1%	254	2%
Austurland	6,546	2%	374	2%
Norðurland vestra	5,429	1%	253	2%
Unknown	0	0%	0	0%
Total	414,605	100%	15,644	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	414,597	100%	15,641	100%
Other	8	0%	3	0%
Total	414,605	100%	15,644	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	411,886	99%	15,555	99%
1-30	2,155	1%	73	0%
31-60	564	0%	16	0%
61-90	0	0%	0	0%
More than 90	0	0%	0	0%
Total	414,605	100%	15,644	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	158,061	38%	4,393	28%
3-6	190,128	46%	7,496	48%
6-9	46,868	11%	2,267	14%
9-12	12,732	3%	939	6%
more than 12	6,815	2%	549	4%
Total	414,605	100%	15,644	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	469	0%	195	1%
5-10	4,048	1%	740	5%
10-20	28,052	7%	1,645	11%
20-30	174,784	42%	5,924	38%
more than 30	207,252	50%	7,140	46%
Total	414,605	100%	15,644	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	171,480	41%	9,811	63%
30-60	217,510	52%	5,454	35%
60-90	25,127	6%	374	2%
more than 90	488	0%	5	0%
Total	414,605	100%	15,644	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	40,860	10%	1,221	8%
5Y interest reset	100,355	24%	3,603	23%
Fixed	4,551	1%	302	2%
Floating	268,839	65%	10,518	67%
Total	414,605	100%	15,644	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	414,605
Cover Pool Eligible for Calculation - Number of Mortgages	15,644
Cash account linked to Cover Pool	10,350
Total Issuance	337,637
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	441,852	337,772	100.00%	100.00%	104,079
Risk free interest rate - downward shift	447,031	346,011	101.17%	102.44%	101,020
Risk free interest rate - upward shift	437,177	329,872	98.94%	97.66%	107,305

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	441,852	337,772	100.00%	100.00%	104,079
Foreign exchange - downward shift	441,852	329,271	100.00%	97.48%	112,580
Foreign exchange - upward shift	441,852	346,274	100.00%	102.52%	95,578

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