



Landsbankinn Covered Bonds

Report date: 30.04.2025

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	208,480	213,682	422,162
Average Loan Balance	29	25	27
No. of Loans	7,194	8,540	15,734
No. of Borrowers	6,804	8,421	15,225
No. of Properties	6,793	8,428	15,221
WA LTV	51%	41%	46%
WA Seasoning (Years)	4.38	3.84	4.11
WA Remaining terms (Years)	26.45	31.82	29.17
WA Interest Rate	3.83%	8.05%	5.97%

*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	27,358	6%	2,649	17%
20-30	47,798	11%	2,287	15%
30-40	75,400	18%	2,924	19%
40-50	97,843	23%	3,219	20%
50-60	84,325	20%	2,416	15%
60-70	56,581	13%	1,430	9%
70-80	32,857	8%	809	5%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	422,162	100%	15,734	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	154,253	37%	5,549	35%
Höfuðborgarsvæðið	134,229	32%	4,346	28%
Norðurland eystra	26,834	6%	1,194	8%
Suðurland	35,609	8%	1,524	10%
Suðurnes	36,295	9%	1,442	9%
Vesturland	18,200	4%	786	5%
Vestfirðir	4,249	1%	256	2%
Austurland	6,711	2%	375	2%
Norðurland vestra	5,782	1%	262	2%
Unknown	0	0%	0	0%
Total	422,162	100%	15,734	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	422,153	100%	15,731	100%
Other	8	0%	3	0%
Total	422,162	100%	15,734	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	419,286	99%	15,645	99%
1-30	2,334	1%	71	0%
31-60	114	0%	4	0%
61-90	427	0%	14	0%
More than 90	0	0%	0	0%
Total	422,162	100%	15,734	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	164,928	39%	4,510	29%
3-6	186,901	44%	7,354	47%
6-9	50,002	12%	2,339	15%
9-12	13,450	3%	975	6%
more than 12	6,882	2%	556	4%
Total	422,162	100%	15,734	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	479	0%	198	1%
5-10	3,972	1%	717	5%
10-20	28,695	7%	1,669	11%
20-30	189,995	45%	6,276	40%
more than 30	199,020	47%	6,874	44%
Total	422,162	100%	15,734	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	170,983	41%	9,756	62%
30-60	222,098	53%	5,550	35%
60-90	28,498	7%	422	3%
more than 90	583	0%	6	0%
Total	422,162	100%	15,734	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	25,476	6%	773	5%
5Y interest reset	97,793	23%	3,458	22%
Fixed	4,508	1%	297	2%
Floating	294,385	70%	11,206	71%
Total	422,162	100%	15,734	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	422,162
Cover Pool Eligible for Calculation - Number of Mortgages	15,734
Cash account linked to Cover Pool	13,628
Total Issuance	349,060
Substitution - Cash	0
Substitution - Government Bond	0
Minimum Over Collateralisation	20%
Over Collateralisation	25%

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	446,522	351,615	100.00%	100.00%	94,906
Risk free interest rate - downward shift	451,330	360,063	101.08%	102.40%	91,266
Risk free interest rate - upward shift	442,163	343,514	99.02%	97.70%	98,649

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	446,522	351,615	100.00%	100.00%	94,906
Foreign exchange - downward shift	446,522	343,258	100.00%	97.62%	103,263
Foreign exchange - upward shift	446,522	359,972	100.00%	102.38%	86,549

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