



Landsbankinn Covered Bonds

Report date: 31.05.2024

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	168,033	266,353	434,385
Average Loan Balance	26	26	26
No. of Loans	6,502	10,215	16,717
No. of Borrowers	6,008	10,045	16,053
No. of Properties	5,990	10,053	16,043
WA LTV	49%	42%	45%
WA Seasoning (Years)	4.68	3.27	3.81
WA Remaining terms (Years)	27.42	32.44	30.50
WA Interest Rate	3.36%	7.01%	5.60%

*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	26,570	6%	2,644	16%
20-30	49,596	11%	2,415	14%
30-40	77,103	18%	2,997	18%
40-50	114,798	26%	3,871	23%
50-60	96,872	22%	2,923	17%
60-70	47,359	11%	1,284	8%
70-80	22,086	5%	583	3%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	434,385	100%	16,717	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	168,129	39%	6,102	37%
Höfuðborgarsvæðið	139,824	32%	4,644	28%
Norðurland eystra	26,800	6%	1,274	8%
Suðurland	33,620	8%	1,563	9%
Suðurnes	32,068	7%	1,385	8%
Vesturland	18,282	4%	838	5%
Vestfirðir	4,055	1%	267	2%
Austurland	6,658	2%	396	2%
Norðurland vestra	4,942	1%	247	1%
Unknown	6	0%	1	0%
Total	434,385	100%	16,717	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	434,371	100%	16,714	100%
Other	14	0%	3	0%
Total	434,385	100%	16,717	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	432,036	99%	16,641	100%
1-30	417	0%	17	0%
31-60	1,669	0%	51	0%
61-90	264	0%	8	0%
More than 90	0	0%	0	0%
Total	434,385	100%	16,717	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	178,377	41%	5,169	31%
3-6	199,838	46%	8,072	48%
6-9	39,342	9%	2,172	13%
9-12	9,968	2%	775	5%
more than 12	6,861	2%	529	3%
Total	434,385	100%	16,717	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	495	0%	184	1%
5-10	4,751	1%	883	5%
10-20	28,357	7%	1,739	10%
20-30	138,482	32%	4,977	30%
more than 30	262,301	60%	8,934	53%
Total	434,385	100%	16,717	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	185,308	43%	10,659	64%
30-60	229,241	53%	5,765	34%
60-90	19,352	4%	288	2%
more than 90	484	0%	5	0%
Total	434,385	100%	16,717	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	102,411	24%	3,124	19%
5Y interest reset	104,680	24%	3,861	23%
Fixed	5,230	1%	343	2%
Floating	222,064	51%	9,389	56%
Total	434,385	100%	16,717	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	434,385
Cover Pool Eligible for Calculation - Number of Mortgages	16,717
Cash account linked to Cover Pool	14,727
Total Issuance	359,648
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	480,093	355,668	100.00%	100.00%	124,425
Risk free interest rate - downward shift	509,186	364,188	106.06%	102.40%	144,998
Risk free interest rate - upward shift	455,512	347,513	94.88%	97.71%	108,000

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	480,093	355,668	100.00%	100.00%	124,425
Foreign exchange - downward shift	480,093	347,166	100.00%	97.61%	132,927
Foreign exchange - upward shift	480,093	364,170	100.00%	102.39%	115,923

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