



# Landsbankinn Covered Bonds

Report date: 31.07.2024

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	179,215	252,806	432,021
Average Loan Balance	27	26	26
No. of Loans	6,712	9,749	16,461
No. of Borrowers	6,244	9,591	15,835
No. of Properties	6,228	9,597	15,825
WA LTV	50%	42%	46%
WA Seasoning (Years)	4.51	3.41	3.86
WA Remaining terms (Years)	27.06	32.31	30.14
WA Interest Rate	3.58%	7.24%	5.72%

\*Indexed mortgage linked to the consumer price index in Iceland as published by Statistics Iceland (Hagstofa Íslands: [www.hagstofa.is](http://www.hagstofa.is)).

LTV %	Exposure (ISK)	Percentage	No. Loans	Percentage
0-20	26,165	6%	2,595	16%
20-30	47,930	11%	2,330	14%
30-40	75,629	18%	2,935	18%
40-50	108,668	25%	3,649	22%
50-60	94,825	22%	2,849	17%
60-70	50,232	12%	1,356	8%
70-80	28,573	7%	747	5%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
<b>Total</b>	<b>432,021</b>	<b>100%</b>	<b>16,461</b>	<b>100%</b>

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	165,002	38%	5,972	36%
Höfuðborgarsvæðið	138,032	32%	4,550	28%
Norðurland eystra	27,204	6%	1,264	8%
Suðurland	34,104	8%	1,549	9%
Suðurnes	32,647	8%	1,378	8%
Vesturland	18,900	4%	834	5%
Vestfirðir	4,133	1%	265	2%
Austurland	6,655	2%	393	2%
Norðurland vestra	5,343	1%	256	2%
Unknown	0	0%	0	0%
<b>Total</b>	<b>432,021</b>	<b>100%</b>	<b>16,461</b>	<b>100%</b>

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	432,012	100%	16,458	100%
Other	9	0%	3	0%
<b>Total</b>	<b>432,021</b>	<b>100%</b>	<b>16,461</b>	<b>100%</b>

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	429,290	99%	16,368	99%
1-30	334	0%	18	0%
31-60	1,760	0%	55	0%
61-90	637	0%	20	0%
More than 90	0	0%	0	0%
<b>Total</b>	<b>432,021</b>	<b>100%</b>	<b>16,461</b>	<b>100%</b>

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	172,032	40%	4,924	30%
3-6	200,448	46%	7,991	49%
6-9	41,915	10%	2,180	13%
9-12	10,745	2%	830	5%
more than 12	6,881	2%	536	3%
<b>Total</b>	<b>432,021</b>	<b>100%</b>	<b>16,461</b>	<b>100%</b>

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	479	0%	185	1%
5-10	4,665	1%	855	5%
10-20	27,972	6%	1,688	10%
20-30	150,555	35%	5,292	32%
more than 30	248,350	57%	8,441	51%
<b>Total</b>	<b>432,021</b>	<b>100%</b>	<b>16,461</b>	<b>100%</b>

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	181,927	42%	10,414	63%
30-60	228,715	53%	5,732	35%
60-90	20,891	5%	310	2%
more than 90	489	0%	5	0%
<b>Total</b>	<b>432,021</b>	<b>100%</b>	<b>16,461</b>	<b>100%</b>

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	87,295	20%	2,631	16%
5Y interest reset	104,104	24%	3,829	23%
Fixed	5,171	1%	333	2%
Floating	235,451	54%	9,668	59%
<b>Total</b>	<b>432,021</b>	<b>100%</b>	<b>16,461</b>	<b>100%</b>

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	432,021
Cover Pool Eligible for Calculation - Number of Mortgages	16,461
Cash account linked to Cover Pool	19,468
Total Issuance	367,064
Substitution - Cash	0
Substitution - Government Bond	0
Minimum Over Collateralisation	20%
Over Collateralisation	23%

**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	469,971	362,256	100.00%	100.00%	107,716
Risk free interest rate - downward shift	477,123	370,543	101.52%	102.29%	106,580
Risk free interest rate - upward shift	463,569	354,315	98.64%	97.81%	109,254

#### Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	469,971	362,256	100.00%	100.00%	107,716
Foreign exchange - downward shift	469,971	353,643	100.00%	97.62%	116,328
Foreign exchange - upward shift	469,971	370,869	100.00%	102.38%	99,103

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