



# Landsbankinn Covered Bonds

Report date: 30.08.2024

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	189,124	261,793	450,917
Average Loan Balance	27	26	27
No. of Loans	6,932	10,018	16,950
No. of Borrowers	6,475	9,869	16,344
No. of Properties	6,458	9,874	16,332
WA LTV	51%	43%	46%
WA Seasoning (Years)	4.36	3.38	3.79
WA Remaining terms (Years)	26.87	32.39	30.07
WA Interest Rate	3.58%	7.39%	5.79%

\*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	26,152	6%	2,593	15%
20-30	48,896	11%	2,355	14%
30-40	77,872	17%	3,000	18%
40-50	110,450	24%	3,696	22%
50-60	97,367	22%	2,911	17%
60-70	54,275	12%	1,461	9%
70-80	35,903	8%	934	6%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
<b>Total</b>	<b>450,917</b>	<b>100%</b>	<b>16,950</b>	<b>100%</b>

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	168,776	37%	6,062	36%
Höfuðborgarsvæðið	145,134	32%	4,719	28%
Norðurland eystra	28,464	6%	1,299	8%
Suðurland	36,501	8%	1,608	9%
Suðurnes	35,374	8%	1,464	9%
Vesturland	19,817	4%	861	5%
Vestfirðir	4,152	1%	266	2%
Austurland	6,913	2%	400	2%
Norðurland vestra	5,786	1%	271	2%
Unknown	0	0%	0	0%
<b>Total</b>	<b>450,917</b>	<b>100%</b>	<b>16,950</b>	<b>100%</b>

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	450,908	100%	16,947	100%
Other	9	0%	3	0%
<b>Total</b>	<b>450,917</b>	<b>100%</b>	<b>16,950</b>	<b>100%</b>

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	448,267	99%	16,860	99%
1-30	2,006	0%	67	0%
31-60	102	0%	5	0%
61-90	542	0%	18	0%
More than 90	0	0%	0	0%
<b>Total</b>	<b>450,917</b>	<b>100%</b>	<b>16,950</b>	<b>100%</b>

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	190,474	42%	5,428	32%
3-6	199,267	44%	7,928	47%
6-9	43,180	10%	2,201	13%
9-12	11,035	2%	853	5%
more than 12	6,962	2%	540	3%
<b>Total</b>	<b>450,917</b>	<b>100%</b>	<b>16,950</b>	<b>100%</b>

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	475	0%	187	1%
5-10	4,595	1%	839	5%
10-20	29,249	6%	1,718	10%
20-30	163,347	36%	5,634	33%
more than 30	253,252	56%	8,572	51%
<b>Total</b>	<b>450,917</b>	<b>100%</b>	<b>16,950</b>	<b>100%</b>

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	185,970	41%	10,558	62%
30-60	241,659	54%	6,049	36%
60-90	22,799	5%	338	2%
more than 90	489	0%	5	0%
<b>Total</b>	<b>450,917</b>	<b>100%</b>	<b>16,950</b>	<b>100%</b>

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	85,732	19%	2,567	15%
5Y interest reset	109,773	24%	3,994	24%
Fixed	5,094	1%	327	2%
Floating	250,318	56%	10,062	59%
<b>Total</b>	<b>450,917</b>	<b>100%</b>	<b>16,950</b>	<b>100%</b>

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	450,917
Cover Pool Eligible for Calculation - Number of Mortgages	16,950
Cash account linked to Cover Pool	14,596
Total Issuance	373,340
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	487,120	369,151	100.00%	100.00%	117,969
Risk free interest rate - downward shift	494,249	377,360	101.46%	102.22%	116,889
Risk free interest rate - upward shift	480,732	361,285	98.69%	97.87%	119,447

#### Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	487,120	369,151	100.00%	100.00%	117,969
Foreign exchange - downward shift	487,120	360,312	100.00%	97.61%	126,808
Foreign exchange - upward shift	487,120	377,990	100.00%	102.39%	109,130

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