

Landsbankinn Covered Bonds



Report date: 30.09.2024

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	193,722	258,584	452,306
Average Loan Balance	28	26	27
No. of Loans	7,012	9,901	16,913
No. of Borrowers	6,560	9,760	16,320
No. of Properties	6,544	9,763	16,307
WA LTV	52%	43%	47%
WA Seasoning (Years)	4.30	3.41	3.79
WA Remaining terms (Years)	26.84	32.35	29.99
WA Interest Rate	3.59%	7.48%	5.81%

*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	26,036	6%	2,574	15%
20-30	49,050	11%	2,355	14%
30-40	77,700	17%	2,991	18%
40-50	109,265	24%	3,643	22%
50-60	95,643	21%	2,851	17%
60-70	55,887	12%	1,497	9%
70-80	38,725	9%	1,002	6%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	452,306	100%	16,913	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	168,772	37%	6,040	36%
Höfuðborgarsvæðið	145,428	32%	4,702	28%
Norðurland eystra	28,300	6%	1,286	8%
Suðurland	36,913	8%	1,613	10%
Suðurnes	36,379	8%	1,485	9%
Vesturland	19,615	4%	853	5%
Vestfirðir	4,205	1%	266	2%
Austurland	7,035	2%	404	2%
Norðurland vestra	5,658	1%	264	2%
Unknown	0	0%	0	0%
Total	452,306	100%	16,913	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	452,297	100%	16,910	100%
Other	9	0%	3	0%
Total	452,306	100%	16,913	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	449,615	99%	16,828	99%
1-30	2,383	1%	75	0%
31-60	92	0%	3	0%
61-90	216	0%	7	0%
More than 90	0	0%	0	0%
Total	452,306	100%	16,913	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	188,768	42%	5,334	32%
3-6	201,135	44%	7,944	47%
6-9	44,104	10%	2,216	13%
9-12	11,395	3%	875	5%
more than 12	6,904	2%	544	3%
Total	452,306	100%	16,913	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	468	0%	189	1%
5-10	4,607	1%	833	5%
10-20	29,066	6%	1,708	10%
20-30	169,436	37%	5,780	34%
more than 30	248,728	55%	8,403	50%
Total	452,306	100%	16,913	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	184,850	41%	10,480	62%
30-60	242,724	54%	6,068	36%
60-90	24,243	5%	360	2%
more than 90	489	0%	5	0%
Total	452,306	100%	16,913	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	80,929	18%	2,425	14%
5Y interest reset	111,231	25%	4,019	24%
Fixed	4,999	1%	323	2%
Floating	255,147	56%	10,146	60%
Total	452,306	100%	16,913	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	452,306
Cover Pool Eligible for Calculation - Number of Mortgages	16,913
Cash account linked to Cover Pool	12,694
Total Issuance	371,016
Substitution - Cash	0
Substitution - Government Bond	0
Minimum Over Collateralisation	20%
Over Collateralisation	25%

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	495,100	367,875	100.00%	100.00%	127,225
Risk free interest rate - downward shift	502,753	376,079	101.55%	102.23%	126,674
Risk free interest rate - upward shift	488,265	360,011	98.62%	97.86%	128,254

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	495,100	367,875	100.00%	100.00%	127,225
Foreign exchange - downward shift	495,100	359,148	100.00%	97.63%	135,952
Foreign exchange - upward shift	495,100	376,602	100.00%	102.37%	118,498

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