



Landsbankinn Covered Bonds

Report date: 31.10.2024

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	195,636	250,608	446,244
Average Loan Balance	28	26	27
No. of Loans	7,048	9,644	16,692
No. of Borrowers	6,605	9,506	16,111
No. of Properties	6,589	9,508	16,097
WA LTV	52%	43%	47%
WA Seasoning (Years)	4.28	3.48	3.83
WA Remaining terms (Years)	26.79	32.27	29.86
WA Interest Rate	3.67%	7.59%	5.87%

*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	25,920	6%	2,561	15%
20-30	48,080	11%	2,323	14%
30-40	76,960	17%	2,966	18%
40-50	106,610	24%	3,553	21%
50-60	93,675	21%	2,789	17%
60-70	55,213	12%	1,476	9%
70-80	39,786	9%	1,024	6%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	446,244	100%	16,692	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	166,184	37%	5,958	36%
Höfuðborgarsvæðið	142,765	32%	4,610	28%
Norðurland eystra	28,119	6%	1,275	8%
Suðurland	36,654	8%	1,595	10%
Suðurnes	36,219	8%	1,477	9%
Vesturland	19,485	4%	849	5%
Vestfirðir	4,287	1%	267	2%
Austurland	7,019	2%	401	2%
Norðurland vestra	5,513	1%	260	2%
Unknown	0	0%	0	0%
Total	446,244	100%	16,692	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	446,236	100%	16,689	100%
Other	9	0%	3	0%
Total	446,244	100%	16,692	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	443,681	99%	16,606	99%
1-30	496	0%	22	0%
31-60	1,570	0%	49	0%
61-90	498	0%	15	0%
More than 90	0	0%	0	0%
Total	446,244	100%	16,692	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	183,758	41%	5,167	31%
3-6	199,137	45%	7,857	47%
6-9	44,784	10%	2,226	13%
9-12	11,639	3%	893	5%
more than 12	6,926	2%	549	3%
Total	446,244	100%	16,692	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	458	0%	189	1%
5-10	4,529	1%	814	5%
10-20	29,291	7%	1,707	10%
20-30	171,856	39%	5,847	35%
more than 30	240,110	54%	8,135	49%
Total	446,244	100%	16,692	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	182,327	41%	10,355	62%
30-60	238,638	53%	5,963	36%
60-90	24,791	6%	369	2%
more than 90	488	0%	5	0%
Total	446,244	100%	16,692	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	72,727	16%	2,166	13%
5Y interest reset	110,600	25%	3,981	24%
Fixed	4,894	1%	318	2%
Floating	258,022	58%	10,227	61%
Total	446,244	100%	16,692	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	446,244
Cover Pool Eligible for Calculation - Number of Mortgages	16,692
Cash account linked to Cover Pool	27,601
Total Issuance	378,718
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	486,502	377,177	100.00%	100.00%	109,324
Risk free interest rate - downward shift	493,649	385,571	101.47%	102.23%	108,077
Risk free interest rate - upward shift	480,106	369,136	98.69%	97.87%	110,970

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	486,502	377,177	100.00%	100.00%	109,324
Foreign exchange - downward shift	486,502	368,546	100.00%	97.71%	117,955
Foreign exchange - upward shift	486,502	385,808	100.00%	102.29%	100,694

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