

Landsbankinn Covered Bonds



Report date: 31.12.2024

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	177,083	211,889	388,972
Average Loan Balance	27	25	26
No. of Loans	6,476	8,453	14,929
No. of Borrowers	6,065	8,325	14,390
No. of Properties	6,051	8,328	14,379
WA LTV	50%	41%	45%
WA Seasoning (Years)	4.47	3.66	4.03
WA Remaining terms (Years)	26.64	32.00	29.56
WA Interest Rate	3.81%	7.77%	5.97%

*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	26,238	7%	2,616	18%
20-30	46,086	12%	2,251	15%
30-40	72,501	19%	2,826	19%
40-50	94,371	24%	3,138	21%
50-60	79,741	21%	2,325	16%
60-70	46,884	12%	1,197	8%
70-80	23,152	6%	576	4%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	388,972	100%	14,929	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	143,817	37%	5,301	36%
Höfuðborgarsvæðið	123,683	32%	4,078	27%
Norðurland eystra	24,749	6%	1,152	8%
Suðurland	32,483	8%	1,450	10%
Suðurnes	32,052	8%	1,329	9%
Vesturland	17,108	4%	769	5%
Vestfirðir	3,796	1%	243	2%
Austurland	6,285	2%	366	2%
Norðurland vestra	5,001	1%	241	2%
Unknown	0	0%	0	0%
Total	388,972	100%	14,929	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	388,964	100%	14,926	100%
Other	9	0%	3	0%
Total	388,972	100%	14,929	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	386,560	99%	14,849	99%
1-30	247	0%	16	0%
31-60	1,571	0%	47	0%
61-90	593	0%	17	0%
More than 90	0	0%	0	0%
Total	388,972	100%	14,929	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	150,637	39%	4,214	28%
3-6	177,232	46%	7,133	48%
6-9	42,958	11%	2,151	14%
9-12	11,650	3%	900	6%
more than 12	6,495	2%	531	4%
Total	388,972	100%	14,929	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	463	0%	192	1%
5-10	4,120	1%	758	5%
10-20	26,835	7%	1,619	11%
20-30	155,597	40%	5,365	36%
more than 30	201,957	52%	6,995	47%
Total	388,972	100%	14,929	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	163,443	42%	9,521	64%
30-60	203,583	52%	5,084	34%
60-90	21,458	6%	319	2%
more than 90	488	0%	5	0%
Total	388,972	100%	14,929	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	50,052	13%	1,491	10%
5Y interest reset	95,858	25%	3,499	23%
Fixed	4,341	1%	297	2%
Floating	238,721	61%	9,642	65%
Total	388,972	100%	14,929	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	388,972
Cover Pool Eligible for Calculation - Number of Mortgages	14,929
Cash account linked to Cover Pool	20,124
Total Issuance	325,284
Substitution - Cash	0
Substitution - Government Bond	0
Minimum Over Collateralisation	20%
Over Collateralisation	26%

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	425,400	325,196	100.00%	100.00%	100,203
Risk free interest rate - downward shift	431,537	333,433	101.44%	102.53%	98,104
Risk free interest rate - upward shift	419,917	317,299	98.71%	97.57%	102,618

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	425,400	325,196	100.00%	100.00%	100,203
Foreign exchange - downward shift	425,400	316,829	100.00%	97.43%	108,570
Foreign exchange - upward shift	425,400	333,563	100.00%	102.57%	91,836

Planned frequency for updates of this summary: 12 times per year.
Landsbankinn is regulated by the Icelandic Financial Supervisory Authority (www.fme.is).

This report has been automatically generated by Landsbankinn's Risk Management. The information within are obtained from different sources, not all of which are controlled by Landsbankinn, but which Landsbankinn deems to be reliable. Whilst reasonable care has been taken to ensure that the contents of this publication are not untrue or misleading, no representation is made as to its accuracy or completeness and no liability is accepted for any loss arising from reliance on it. Landsbankinn endeavours to ensure that the information is accurate and up-to-date, and reserves the right to make corrections to the content at any time, without prior notice.

The report shall under no circumstances be used or considered as an investment advice or investment research, or an offer to sell, or a solicitation of any offer to buy any securities. It does not have regard to the specific investment objectives, financial situation or the particular needs of any person who may receive the report. Landsbankinn accepts no liability whatsoever for any direct or consequential loss arising from the use of this publication or its contents

Contact:
Investor Relations: ir@landsbankinn.is