



Landsbankinn Covered Bonds

Report date: 31.01.2025

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	185,711	218,710	404,421
Average Loan Balance	28	25	26
No. of Loans	6,690	8,650	15,340
No. of Borrowers	6,285	8,522	14,807
No. of Properties	6,272	8,527	14,799
WA LTV	50%	41%	45%
WA Seasoning (Years)	4.52	3.73	4.09
WA Remaining terms (Years)	26.56	31.99	29.49
WA Interest Rate	3.82%	7.73%	5.93%

*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	26,642	7%	2,614	17%
20-30	47,535	12%	2,295	15%
30-40	75,023	19%	2,908	19%
40-50	98,291	24%	3,248	21%
50-60	82,590	20%	2,394	16%
60-70	49,589	12%	1,264	8%
70-80	24,751	6%	617	4%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	404,421	100%	15,340	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	149,957	37%	5,464	36%
Höfuðborgarsvæðið	128,068	32%	4,193	27%
Norðurland eystra	25,435	6%	1,164	8%
Suðurland	33,814	8%	1,488	10%
Suðurnes	33,624	8%	1,378	9%
Vesturland	17,957	4%	790	5%
Vestfirðir	3,996	1%	248	2%
Austurland	6,475	2%	372	2%
Norðurland vestra	5,096	1%	243	2%
Unknown	0	0%	0	0%
Total	404,421	100%	15,340	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	404,412	100%	15,337	100%
Other	9	0%	3	0%
Total	404,421	100%	15,340	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	401,855	99%	15,258	99%
1-30	338	0%	16	0%
31-60	1,831	0%	55	0%
61-90	397	0%	11	0%
More than 90	0	0%	0	0%
Total	404,421	100%	15,340	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	154,890	38%	4,306	28%
3-6	184,923	46%	7,354	48%
6-9	45,645	11%	2,221	14%
9-12	12,303	3%	918	6%
more than 12	6,659	2%	541	4%
Total	404,421	100%	15,340	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	475	0%	192	1%
5-10	4,142	1%	748	5%
10-20	27,368	7%	1,622	11%
20-30	164,592	41%	5,627	37%
more than 30	207,843	51%	7,151	47%
Total	404,421	100%	15,340	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	168,166	42%	9,677	63%
30-60	212,350	53%	5,310	35%
60-90	23,415	6%	348	2%
more than 90	489	0%	5	0%
Total	404,421	100%	15,340	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	47,714	12%	1,423	9%
5Y interest reset	99,617	25%	3,597	23%
Fixed	4,499	1%	300	2%
Floating	252,590	62%	10,020	65%
Total	404,421	100%	15,340	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	404,421
Cover Pool Eligible for Calculation - Number of Mortgages	15,340
Cash account linked to Cover Pool	11,122
Total Issuance	333,432
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	436,743	333,742	100.00%	100.00%	103,000
Risk free interest rate - downward shift	442,487	341,999	101.32%	102.47%	100,488
Risk free interest rate - upward shift	431,595	325,825	98.82%	97.63%	105,770

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	436,743	333,742	100.00%	100.00%	103,000
Foreign exchange - downward shift	436,743	325,200	100.00%	97.44%	111,543
Foreign exchange - upward shift	436,743	342,285	100.00%	102.56%	94,458

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