



Landsbankinn Covered Bonds

Report date: 30.05.2025

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	216,874	210,277	427,151
Average Loan Balance	30	25	27
No. of Loans	7,345	8,434	15,779
No. of Borrowers	6,962	8,319	15,281
No. of Properties	6,951	8,327	15,278
WA LTV	52%	41%	46%
WA Seasoning (Years)	4.32	3.87	4.10
WA Remaining terms (Years)	26.42	31.80	29.07
WA Interest Rate	3.84%	8.06%	5.92%

*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	27,163	6%	2,629	17%
20-30	47,559	11%	2,274	14%
30-40	74,910	18%	2,898	18%
40-50	96,510	23%	3,169	20%
50-60	84,301	20%	2,397	15%
60-70	58,206	14%	1,472	9%
70-80	38,502	9%	940	6%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	427,151	100%	15,779	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	155,454	36%	5,554	35%
Höfuðborgarsvæðið	135,339	32%	4,343	28%
Norðurland eystra	27,180	6%	1,193	8%
Suðurland	36,506	9%	1,539	10%
Suðurnes	37,018	9%	1,453	9%
Vesturland	18,396	4%	788	5%
Vestfirðir	4,252	1%	256	2%
Austurland	6,995	2%	386	2%
Norðurland vestra	6,009	1%	267	2%
Unknown	0	0%	0	0%
Total	427,151	100%	15,779	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	427,142	100%	15,776	100%
Other	8	0%	3	0%
Total	427,151	100%	15,779	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	424,840	99%	15,705	100%
1-30	1,957	0%	61	0%
31-60	354	0%	13	0%
61-90	0	0%	0	0%
More than 90	0	0%	0	0%
Total	427,151	100%	15,779	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	168,592	39%	4,565	29%
3-6	186,641	44%	7,301	46%
6-9	51,022	12%	2,363	15%
9-12	13,940	3%	989	6%
more than 12	6,956	2%	561	4%
Total	427,151	100%	15,779	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	489	0%	200	1%
5-10	4,073	1%	715	5%
10-20	29,316	7%	1,680	11%
20-30	199,554	47%	6,494	41%
more than 30	193,718	45%	6,690	42%
Total	427,151	100%	15,779	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	170,389	40%	9,693	61%
30-60	225,463	53%	5,628	36%
60-90	30,621	7%	451	3%
more than 90	678	0%	7	0%
Total	427,151	100%	15,779	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	21,882	5%	667	4%
5Y interest reset	97,381	23%	3,415	22%
Fixed	4,515	1%	296	2%
Floating	303,373	71%	11,401	72%
Total	427,151	100%	15,779	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	427,151
Cover Pool Eligible for Calculation - Number of Mortgages	15,779
Cash account linked to Cover Pool	17,853
Total Issuance	355,424
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	451,428	356,375	100.00%	100.00%	95,053
Risk free interest rate - downward shift	456,242	364,753	101.07%	102.35%	91,489
Risk free interest rate - upward shift	447,064	348,341	99.03%	97.75%	98,724

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	451,428	356,375	100.00%	100.00%	95,053
Foreign exchange - downward shift	451,428	348,085	100.00%	97.67%	103,343
Foreign exchange - upward shift	451,428	364,665	100.00%	102.33%	86,763

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