



Landsbankinn Covered Bonds

Report date: 30.06.2025

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	226,982	207,781	434,763
Average Loan Balance	30	25	27
No. of Loans	7,556	8,348	15,904
No. of Borrowers	7,177	8,236	15,413
No. of Properties	7,167	8,245	15,412
WA LTV	52%	41%	47%
WA Seasoning (Years)	4.24	3.90	4.08
WA Remaining terms (Years)	26.40	31.74	28.95
WA Interest Rate	3.85%	8.15%	5.91%

*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	27,061	6%	2,612	16%
20-30	47,483	11%	2,263	14%
30-40	74,727	17%	2,881	18%
40-50	95,634	22%	3,144	20%
50-60	85,848	20%	2,431	15%
60-70	60,647	14%	1,526	10%
70-80	43,364	10%	1,047	7%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	434,763	100%	15,904	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	157,033	36%	5,560	35%
Höfuðborgarsvæðið	138,109	32%	4,388	28%
Norðurland eystra	27,530	6%	1,201	8%
Suðurland	37,301	9%	1,557	10%
Suðurnes	38,309	9%	1,483	9%
Vesturland	19,139	4%	807	5%
Vestfirðir	4,286	1%	255	2%
Austurland	7,282	2%	395	2%
Norðurland vestra	5,774	1%	258	2%
Unknown	0	0%	0	0%
Total	434,763	100%	15,904	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	434,755	100%	15,901	100%
Other	8	0%	3	0%
Total	434,763	100%	15,904	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	432,203	99%	15,823	99%
1-30	2,321	1%	72	0%
31-60	36	0%	2	0%
61-90	203	0%	7	0%
More than 90	0	0%	0	0%
Total	434,763	100%	15,904	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	171,223	39%	4,594	29%
3-6	189,934	44%	7,341	46%
6-9	52,410	12%	2,402	15%
9-12	14,147	3%	998	6%
more than 12	7,050	2%	569	4%
Total	434,763	100%	15,904	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	536	0%	207	1%
5-10	4,035	1%	709	4%
10-20	30,550	7%	1,709	11%
20-30	211,396	49%	6,773	43%
more than 30	188,246	43%	6,506	41%
Total	434,763	100%	15,904	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	170,734	39%	9,675	61%
30-60	230,289	53%	5,737	36%
60-90	32,601	7%	480	3%
more than 90	1,139	0%	12	0%
Total	434,763	100%	15,904	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	17,349	4%	532	3%
5Y interest reset	95,988	22%	3,338	21%
Fixed	4,618	1%	298	2%
Floating	316,808	73%	11,736	74%
Total	434,763	100%	15,904	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	434,763
Cover Pool Eligible for Calculation - Number of Mortgages	15,904
Cash account linked to Cover Pool	15,948
Total Issuance	359,555
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	469,294	360,374	100.00%	100.00%	108,919
Risk free interest rate - downward shift	475,035	368,737	101.22%	102.32%	106,298
Risk free interest rate - upward shift	464,132	352,349	98.90%	97.77%	111,783

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	469,294	360,374	100.00%	100.00%	108,919
Foreign exchange - downward shift	469,294	352,233	100.00%	97.74%	117,061
Foreign exchange - upward shift	469,294	368,516	100.00%	102.26%	100,778

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