



Landsbankinn Covered Bonds

Report date: 31.07.2025

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	232,278	199,545	431,823
Average Loan Balance	31	25	28
No. of Loans	7,609	8,067	15,676
No. of Borrowers	7,241	7,961	15,202
No. of Properties	7,231	7,968	15,199
WA LTV	53%	41%	47%
WA Seasoning (Years)	4.22	3.94	4.09
WA Remaining terms (Years)	26.39	31.70	28.84
WA Interest Rate	3.86%	8.10%	5.82%

*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	26,502	6%	2,559	16%
20-30	45,992	11%	2,199	14%
30-40	72,142	17%	2,781	18%
40-50	93,943	22%	3,075	20%
50-60	84,028	19%	2,374	15%
60-70	61,400	14%	1,540	10%
70-80	47,815	11%	1,148	7%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	431,823	100%	15,676	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	155,840	36%	5,482	35%
Höfuðborgarsvæðið	136,696	32%	4,312	28%
Norðurland eystra	27,380	6%	1,182	8%
Suðurland	37,285	9%	1,536	10%
Suðurnes	38,205	9%	1,470	9%
Vesturland	19,115	4%	798	5%
Vestfirðir	4,232	1%	250	2%
Austurland	7,318	2%	392	3%
Norðurland vestra	5,753	1%	254	2%
Unknown	0	0%	0	0%
Total	431,823	100%	15,676	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	431,815	100%	15,673	100%
Other	8	0%	3	0%
Total	431,823	100%	15,676	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	429,267	99%	15,601	100%
1-30	472	0%	13	0%
31-60	1,706	0%	49	0%
61-90	378	0%	13	0%
More than 90	0	0%	0	0%
Total	431,823	100%	15,676	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	172,371	40%	4,576	29%
3-6	183,702	43%	7,078	45%
6-9	54,262	13%	2,459	16%
9-12	14,473	3%	996	6%
more than 12	7,014	2%	567	4%
Total	431,823	100%	15,676	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	571	0%	212	1%
5-10	4,135	1%	698	4%
10-20	30,435	7%	1,702	11%
20-30	218,057	50%	6,898	44%
more than 30	178,625	41%	6,166	39%
Total	431,823	100%	15,676	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	166,769	39%	9,448	60%
30-60	229,687	53%	5,715	36%
60-90	33,943	8%	498	3%
more than 90	1,424	0%	15	0%
Total	431,823	100%	15,676	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	13,883	3%	430	3%
5Y interest reset	93,618	22%	3,203	20%
Fixed	4,520	1%	291	2%
Floating	319,802	74%	11,752	75%
Total	431,823	100%	15,676	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	431,823
Cover Pool Eligible for Calculation - Number of Mortgages	15,676
Cash account linked to Cover Pool	22,222
Total Issuance	363,567
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	458,699	362,770	100.00%	100.00%	95,929
Risk free interest rate - downward shift	463,656	370,877	101.08%	102.23%	92,779
Risk free interest rate - upward shift	454,214	354,989	99.02%	97.85%	99,225

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	458,699	362,770	100.00%	100.00%	95,929
Foreign exchange - downward shift	458,699	354,624	100.00%	97.75%	104,076
Foreign exchange - upward shift	458,699	370,917	100.00%	102.25%	87,782

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