



Landsbankinn Covered Bonds

Report date: 29.08.2025

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	267,345	213,198	480,542
Average Loan Balance	32	25	28
No. of Loans	8,440	8,436	16,876
No. of Borrowers	8,076	8,331	16,407
No. of Properties	8,067	8,341	16,408
WA LTV	54%	42%	49%
WA Seasoning (Years)	3.82	3.74	3.79
WA Remaining terms (Years)	26.40	31.81	28.80
WA Interest Rate	3.88%	8.17%	5.79%

*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	26,757	6%	2,554	15%
20-30	47,470	10%	2,243	13%
30-40	76,944	16%	2,922	17%
40-50	100,663	21%	3,241	19%
50-60	93,594	19%	2,612	15%
60-70	74,311	15%	1,853	11%
70-80	60,803	13%	1,451	9%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	480,542	100%	16,876	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	171,048	36%	5,855	35%
Höfuðborgarsvæðið	153,876	32%	4,683	28%
Norðurland eystra	30,154	6%	1,261	7%
Suðurland	41,283	9%	1,645	10%
Suðurnes	43,173	9%	1,606	10%
Vesturland	21,569	4%	869	5%
Vestfirðir	4,617	1%	260	2%
Austurland	8,231	2%	420	2%
Norðurland vestra	6,569	1%	276	2%
Unknown	21	0%	1	0%
Total	480,542	100%	16,876	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	480,535	100%	16,873	100%
Other	8	0%	3	0%
Total	480,542	100%	16,876	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	477,305	99%	16,786	99%
1-30	2,485	1%	67	0%
31-60	752	0%	23	0%
61-90	0	0%	0	0%
More than 90	0	0%	0	0%
Total	480,542	100%	16,876	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	219,900	46%	5,797	34%
3-6	183,254	38%	7,003	41%
6-9	55,435	12%	2,498	15%
9-12	14,992	3%	1,020	6%
more than 12	6,961	1%	558	3%
Total	480,542	100%	16,876	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	660	0%	227	1%
5-10	4,423	1%	689	4%
10-20	34,090	7%	1,811	11%
20-30	255,574	53%	7,807	46%
more than 30	185,796	39%	6,342	38%
Total	480,542	100%	16,876	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	175,779	37%	9,770	58%
30-60	261,656	54%	6,486	38%
60-90	41,223	9%	600	4%
more than 90	1,885	0%	20	0%
Total	480,542	100%	16,876	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	16,562	3%	501	3%
5Y interest reset	99,905	21%	3,349	20%
Fixed	4,464	1%	285	2%
Floating	359,611	75%	12,741	75%
Total	480,542	100%	16,876	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	480,542
Cover Pool Eligible for Calculation - Number of Mortgages	16,876
Cash account linked to Cover Pool	33,248
Total Issuance	415,570
Substitution - Cash	0
Substitution - Government Bond	0
Minimum Over Collateralisation	20%
Over Collateralisation	24%

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	509,353	414,769	100.00%	100.00%	94,584
Risk free interest rate - downward shift	514,811	423,901	101.07%	102.20%	90,910
Risk free interest rate - upward shift	504,405	406,000	99.03%	97.89%	98,406

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	509,353	414,769	100.00%	100.00%	94,584
Foreign exchange - downward shift	509,353	406,548	100.00%	98.02%	102,805
Foreign exchange - upward shift	509,353	422,990	100.00%	101.98%	86,362

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