



# Landsbankinn Covered Bonds

Report date: 28.11.2025

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	256,448	193,073	449,521
Average Loan Balance	32	25	28
No. of Loans	8,129	7,741	15,870
No. of Borrowers	7,788	7,643	15,431
No. of Properties	7,780	7,650	15,430
WA LTV	54%	41%	49%
WA Seasoning (Years)	4.05	3.96	4.01
WA Remaining terms (Years)	26.17	31.55	28.48
WA Interest Rate	3.89%	8.28%	5.78%

\*Indexed mortgage linked to the consumer price index in Iceland as published by Statistics Iceland (Hagstofa Íslands: [www.hagstofa.is](http://www.hagstofa.is)).

LTV %	Exposure (ISK)	Percentage	No. Loans	Percentage
0-20	25,887	6%	2,485	16%
20-30	44,295	10%	2,107	13%
30-40	72,333	16%	2,754	17%
40-50	93,435	21%	3,004	19%
50-60	87,595	19%	2,439	15%
60-70	68,480	15%	1,706	11%
70-80	57,496	13%	1,375	9%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
<b>Total</b>	<b>449,521</b>	<b>100%</b>	<b>15,870</b>	<b>100%</b>

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	160,537	36%	5,518	35%
Höfuðborgarsvæðið	143,472	32%	4,386	28%
Norðurland eystra	28,117	6%	1,186	7%
Suðurland	38,303	9%	1,551	10%
Suðurnes	40,359	9%	1,499	9%
Vesturland	20,011	4%	803	5%
Vestfirðir	4,427	1%	249	2%
Austurland	7,926	2%	407	3%
Norðurland vestra	6,368	1%	271	2%
Unknown	0	0%	0	0%
<b>Total</b>	<b>449,521</b>	<b>100%</b>	<b>15,870</b>	<b>100%</b>

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	449,513	100%	15,867	100%
Other	8	0%	3	0%
<b>Total</b>	<b>449,521</b>	<b>100%</b>	<b>15,870</b>	<b>100%</b>

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	446,927	99%	15,791	100%
1-30	2,035	0%	63	0%
31-60	558	0%	16	0%
61-90	0	0%	0	0%
More than 90	0	0%	0	0%
<b>Total</b>	<b>449,521</b>	<b>100%</b>	<b>15,870</b>	<b>100%</b>

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	199,747	44%	5,261	33%
3-6	167,746	37%	6,344	40%
6-9	58,508	13%	2,604	16%
9-12	16,519	4%	1,084	7%
more than 12	7,000	2%	577	4%
<b>Total</b>	<b>449,521</b>	<b>100%</b>	<b>15,870</b>	<b>100%</b>

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	908	0%	292	2%
5-10	3,969	1%	581	4%
10-20	36,345	8%	1,943	12%
20-30	242,056	54%	7,352	46%
more than 30	166,242	37%	5,702	36%
<b>Total</b>	<b>449,521</b>	<b>100%</b>	<b>15,870</b>	<b>100%</b>

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	165,251	37%	9,250	58%
30-60	243,393	54%	6,033	38%
60-90	39,090	9%	568	4%
more than 90	1,787	0%	19	0%
<b>Total</b>	<b>449,521</b>	<b>100%</b>	<b>15,870</b>	<b>100%</b>

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	13,116	3%	397	3%
5Y interest reset	88,169	20%	2,907	18%
Fixed	4,278	1%	279	2%
Floating	343,958	77%	12,287	77%
<b>Total</b>	<b>449,521</b>	<b>100%</b>	<b>15,870</b>	<b>100%</b>

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	449,521
Cover Pool Eligible for Calculation - Number of Mortgages	15,870
Cash account linked to Cover Pool	15,286
Total Issuance	373,117
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	507,753	377,205	100.00%	100.00%	130,549
Risk free interest rate - downward shift	515,546	386,454	101.53%	102.45%	129,092
Risk free interest rate - upward shift	500,810	368,313	98.63%	97.64%	132,498

#### Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	507,753	377,205	100.00%	100.00%	130,549
Foreign exchange - downward shift	507,753	368,674	100.00%	97.74%	139,079
Foreign exchange - upward shift	507,753	385,735	100.00%	102.26%	122,019

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