



# Landsbankinn Covered Bonds

Report date: 27.02.2026

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	263,592	187,576	451,167
Average Loan Balance	32	25	29
No. of Loans	8,238	7,511	15,749
No. of Borrowers	7,894	7,414	15,308
No. of Properties	7,887	7,419	15,306
WA LTV	50%	38%	45%
WA Seasoning (Years)	4.22	4.14	4.19
WA Remaining terms (Years)	25.97	31.34	28.21
WA Interest Rate	3.90%	8.20%	5.69%

\*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	33,538	7%	2,842	18%
20-30	56,965	13%	2,512	16%
30-40	86,055	19%	3,076	20%
40-50	101,810	23%	3,027	19%
50-60	83,648	19%	2,190	14%
60-70	65,812	15%	1,552	10%
70-80	23,339	5%	550	3%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
<b>Total</b>	<b>451,167</b>	<b>100%</b>	<b>15,749</b>	<b>100%</b>

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	159,230	35%	5,420	34%
Höfuðborgarsvæðið	145,185	32%	4,403	28%
Norðurland eystra	28,453	6%	1,174	7%
Suðurland	38,575	9%	1,541	10%
Suðurnes	40,900	9%	1,500	10%
Vesturland	20,028	4%	798	5%
Vestfirðir	4,397	1%	244	2%
Austurland	7,853	2%	396	3%
Norðurland vestra	6,460	1%	270	2%
Unknown	87	0%	3	0%
<b>Total</b>	<b>451,167</b>	<b>100%</b>	<b>15,749</b>	<b>100%</b>

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	451,160	100%	15,746	100%
Other	7	0%	3	0%
<b>Total</b>	<b>451,167</b>	<b>100%</b>	<b>15,749</b>	<b>100%</b>

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	448,182	99%	15,664	99%
1-30	2,423	1%	69	0%
31-60	563	0%	16	0%
61-90	0	0%	0	0%
More than 90	0	0%	0	0%
<b>Total</b>	<b>451,167</b>	<b>100%</b>	<b>15,749</b>	<b>100%</b>

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	198,190	44%	5,181	33%
3-6	164,514	36%	6,115	39%
6-9	62,962	14%	2,722	17%
9-12	18,086	4%	1,137	7%
more than 12	7,415	2%	594	4%
<b>Total</b>	<b>451,167</b>	<b>100%</b>	<b>15,749</b>	<b>100%</b>

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	900	0%	291	2%
5-10	3,887	1%	556	4%
10-20	36,920	8%	1,946	12%
20-30	248,320	55%	7,452	47%
more than 30	161,141	36%	5,504	35%
<b>Total</b>	<b>451,167</b>	<b>100%</b>	<b>15,749</b>	<b>100%</b>

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	162,507	36%	9,061	58%
30-60	245,217	54%	6,064	39%
60-90	41,739	9%	606	4%
more than 90	1,704	0%	18	0%
<b>Total</b>	<b>451,167</b>	<b>100%</b>	<b>15,749</b>	<b>100%</b>

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	12,186	3%	368	2%
5Y interest reset	83,926	19%	2,713	17%
Fixed	4,365	1%	273	2%
Floating	350,691	78%	12,395	79%
<b>Total</b>	<b>451,167</b>	<b>100%</b>	<b>15,749</b>	<b>100%</b>

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	451,167
Cover Pool Eligible for Calculation - Number of Mortgages	15,749
Cash account linked to Cover Pool	21,699
Total Issuance	374,096
Substitution - Cash	0
Substitution - Government Bond	0
Minimum Over Collateralisation	20%
Over Collateralisation	26%

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	523,799	343,664	100.00%	100.00%	180,136
Risk free interest rate - downward shift	532,664	352,218	101.69%	102.49%	180,446
Risk free interest rate - upward shift	515,924	335,425	98.50%	97.60%	180,499

#### Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	523,799	343,664	100.00%	100.00%	180,136
Foreign exchange - downward shift	523,799	338,996	100.00%	98.64%	184,804
Foreign exchange - upward shift	523,799	348,332	100.00%	101.36%	175,467

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