



# Landsbankinn Covered Bonds

Report date: 30.06.2026

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	282,026	187,392	469,417
Average Loan Balance	33	26	30
No. of Loans	8,515	7,312	15,827
No. of Borrowers	8,189	7,229	15,418
No. of Properties	8,182	7,232	15,414
WA LTV	51%	39%	46%
WA Seasoning (Years)	4.31	4.05	4.21
WA Remaining terms (Years)	25.74	31.28	27.95
WA Interest Rate	3.92%	8.41%	5.71%

\*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	31,801	7%	2,696	17%
20-30	54,359	12%	2,381	15%
30-40	83,048	18%	2,948	19%
40-50	101,803	22%	2,973	19%
50-60	86,489	18%	2,230	14%
60-70	76,445	16%	1,786	11%
70-80	35,472	8%	813	5%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
<b>Total</b>	<b>469,417</b>	<b>100%</b>	<b>15,827</b>	<b>100%</b>

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	164,474	35%	5,419	34%
Höfuðborgarsvæðið	150,537	32%	4,433	28%
Norðurland eystra	29,863	6%	1,183	7%
Suðurland	41,300	9%	1,572	10%
Suðurnes	42,634	9%	1,501	9%
Vesturland	21,030	4%	806	5%
Vestfirðir	4,655	1%	247	2%
Austurland	8,247	2%	399	3%
Norðurland vestra	6,676	1%	267	2%
Unknown	0	0%	0	0%
<b>Total</b>	<b>469,417</b>	<b>100%</b>	<b>15,827</b>	<b>100%</b>

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	469,411	100%	15,824	100%
Other	6	0%	3	0%
<b>Total</b>	<b>469,417</b>	<b>100%</b>	<b>15,827</b>	<b>100%</b>

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	467,269	100%	15,763	100%
1-30	1,797	0%	55	0%
31-60	20	0%	1	0%
61-90	331	0%	8	0%
More than 90	0	0%	0	0%
<b>Total</b>	<b>469,417</b>	<b>100%</b>	<b>15,827</b>	<b>100%</b>

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	218,419	47%	5,567	35%
3-6	143,766	31%	5,020	32%
6-9	77,594	17%	3,358	21%
9-12	21,174	5%	1,231	8%
more than 12	8,464	2%	651	4%
<b>Total</b>	<b>469,417</b>	<b>100%</b>	<b>15,827</b>	<b>100%</b>

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	893	0%	288	2%
5-10	3,665	1%	499	3%
10-20	39,021	8%	1,981	13%
20-30	267,971	57%	7,798	49%
more than 30	157,866	34%	5,261	33%
<b>Total</b>	<b>469,417</b>	<b>100%</b>	<b>15,827</b>	<b>100%</b>

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	154,959	33%	8,615	54%
30-60	263,952	56%	6,490	41%
60-90	48,316	10%	699	4%
more than 90	2,190	0%	23	0%
<b>Total</b>	<b>469,417</b>	<b>100%</b>	<b>15,827</b>	<b>100%</b>

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	15,349	3%	432	3%
5Y interest reset	86,663	18%	2,690	17%
Fixed	4,753	1%	280	2%
Floating	362,652	77%	12,425	79%
<b>Total</b>	<b>469,417</b>	<b>100%</b>	<b>15,827</b>	<b>100%</b>

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	469,417
Cover Pool Eligible for Calculation - Number of Mortgages	15,827
Cash account linked to Cover Pool	14,398
Total Issuance	388,506
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	507,506	389,291	100.00%	100.00%	118,215
Risk free interest rate - downward shift	513,394	397,188	101.16%	102.03%	116,206
Risk free interest rate - upward shift	502,204	381,670	98.96%	98.04%	120,533

#### Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	507,506	389,291	100.00%	100.00%	118,215
Foreign exchange - downward shift	507,506	381,131	100.00%	97.90%	126,374
Foreign exchange - upward shift	507,506	397,451	100.00%	102.10%	110,055

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