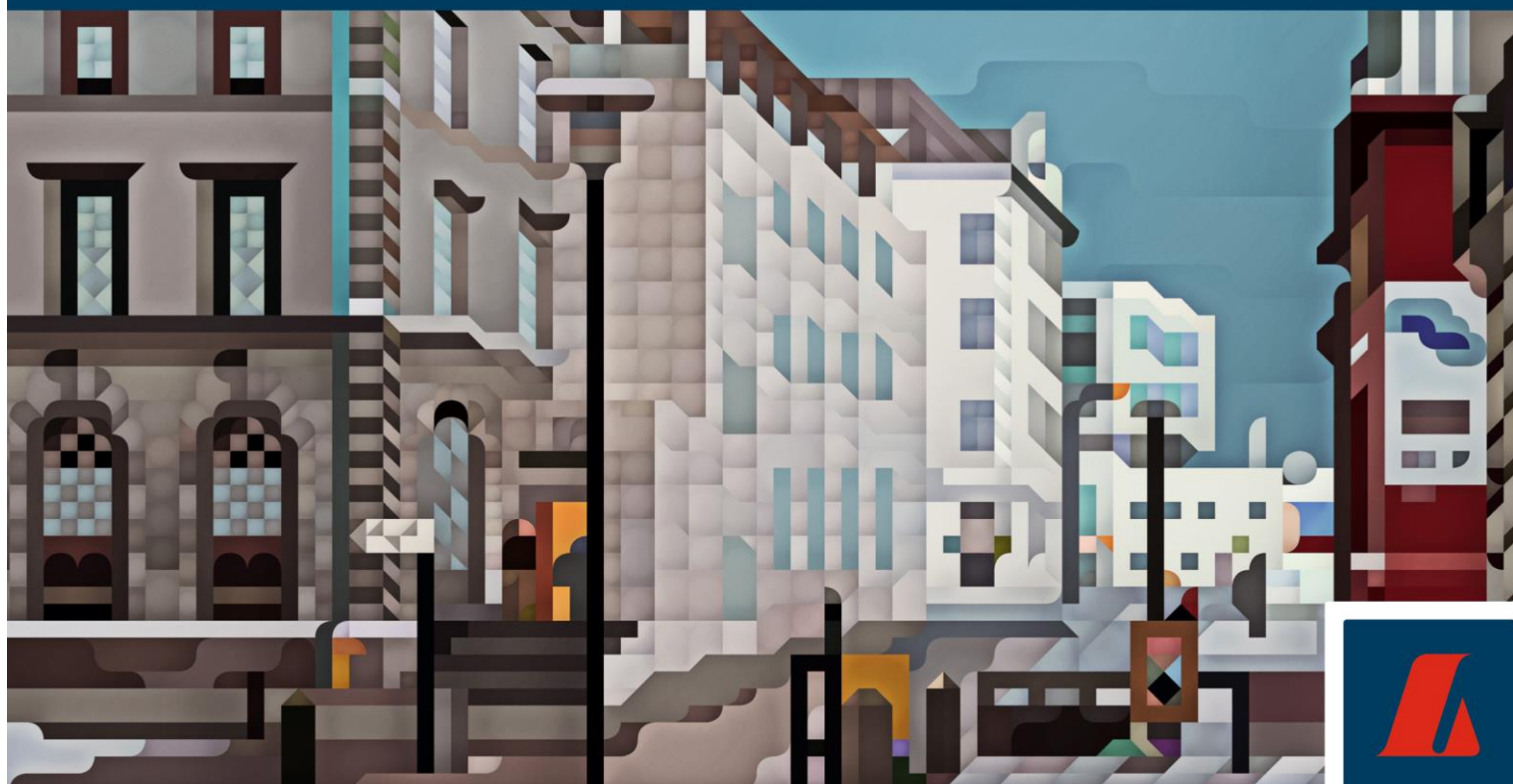

Cover Pool Information

30.4.2018

Covered Bond



Landsbankinn Covered Bonds report



Report date: 30.04.2018

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	81.949	27.017	108.967
Average Loan Balance	17	13	16
No. of Loans	4.770	2.111	6.881
No. of Borrowers	4.664	2.066	6.730
No. of Properties	4.669	2.076	6.745
WA LTV	50%	38%	47%
WA Seasoning (Years)	5,04	4,34	4,86
WA Remaining terms (Years)	31,54	28,54	30,80
WA Interest Rate	3,85%	6,20%	4,43%

*Indexed mortgage linked to the consumer price index in Iceland as published by statistic Iceland (Hagstofa Islands: www.hagstofa.is).

LTV %	Exposure (ISK)	Percentage	No. Loans	Percentage
0-20	5.919	5%	869	13%
20-30	11.530	11%	999	15%
30-40	16.710	15%	1.147	17%
40-50	21.589	20%	1.267	18%
50-60	30.067	28%	1.538	22%
60-70	20.591	19%	957	14%
70-80	2.561	2%	104	2%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	108.967	100%	6.881	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	47.008	43%	2.799	41%
Höfuðborgarsvæðið	37.084	34%	2.034	30%
Norðurland eystra	6.352	6%	492	7%
Suðurland	6.246	6%	512	7%
Suðurnes	6.322	6%	493	7%
Vesturland	3.030	3%	246	4%
Vestfirðir	675	1%	81	1%
Austurland	1.708	2%	169	2%
Norðurland vestra	541	0%	55	1%
Total	108.967	100%	6.881	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	108.793	100%	6.870	100%
Other	173	0%	11	0%
Total	108.967	100%	6.881	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	107.031	98%	6.784	99%
1-30	1.673	2%	83	1%
31-60	130	0%	6	0%
61-90	133	0%	8	0%
More than 90	0	0%	0	0%
Total	108.967	100%	6.881	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	47.681	44%	2.755	40%
3-6	35.767	33%	2.337	34%
6-9	4.144	4%	327	5%
9-12	4.760	4%	356	5%
more than 12	16.615	15%	1.106	16%
Total	108.967	100%	6.881	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	147	0%	39	1%
5-10	800	1%	135	2%
10-20	11.659	11%	1.070	16%
20-30	35.588	33%	2.253	33%
more than 30	60.772	56%	3.384	49%
Total	108.967	100%	6.881	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	92.065	84%	6.423	93%
30-60	16.500	15%	452	7%
60-90	401	0%	6	0%
more than 90	0	0%	0	0%
Total	108.967	100%	6.881	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	1.340	1%	102	1%
5Y interest reset	3.841	4%	321	5%
Fixed	39.213	36%	2.424	35%
Floating	64.573	59%	4.034	59%
Total	108.967	100%	6.881	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	108.967
Cover Pool Eligible for Calculation - Number of Mortgages	6.881
Cash account linked to Cover Pool	1198
Total Issuance	87.500
Substitution - Cash	0
Substitution - Government Bond	0
Minimum Over Collateralisation	20%
Over Collateralisation	26%

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 nominal value of assets and liabilities. All numbers are in ISK millions.

"Nominal" is the original value. The net present value test is labelled „Base“ while the stress tests, on the interest rate level (100 bp) and consumer price index (50 bp) are labelled by the name of the risk factor that is being changed and the direction in which it is being moved. Risk factor adverse behavior is based on the "Base" net present value test and takes into account any netting possibilities.

Stress Test: Interest Rate Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Nominal	108.587	83.460	100,00%	100,00%	25.127
Base	117.358	87.500	108,08%	104,84%	29.858
Risk free interest rate - downward shift	121.386	92.043	111,79%	110,28%	29.343
Risk free interest rate - upward shift	113.906	83.305	104,90%	99,81%	30.600
Adverse behavior	110.590	87.500	101,85%	104,84%	23.090
Consumer Price index - downward shift	116.909	87.182	107,66%	104,46%	29.727
Consumer Price index - upward shift	117.807	87.817	108,49%	105,22%	29.990

Planned frequency for updates of this summary: 4 times a year.

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