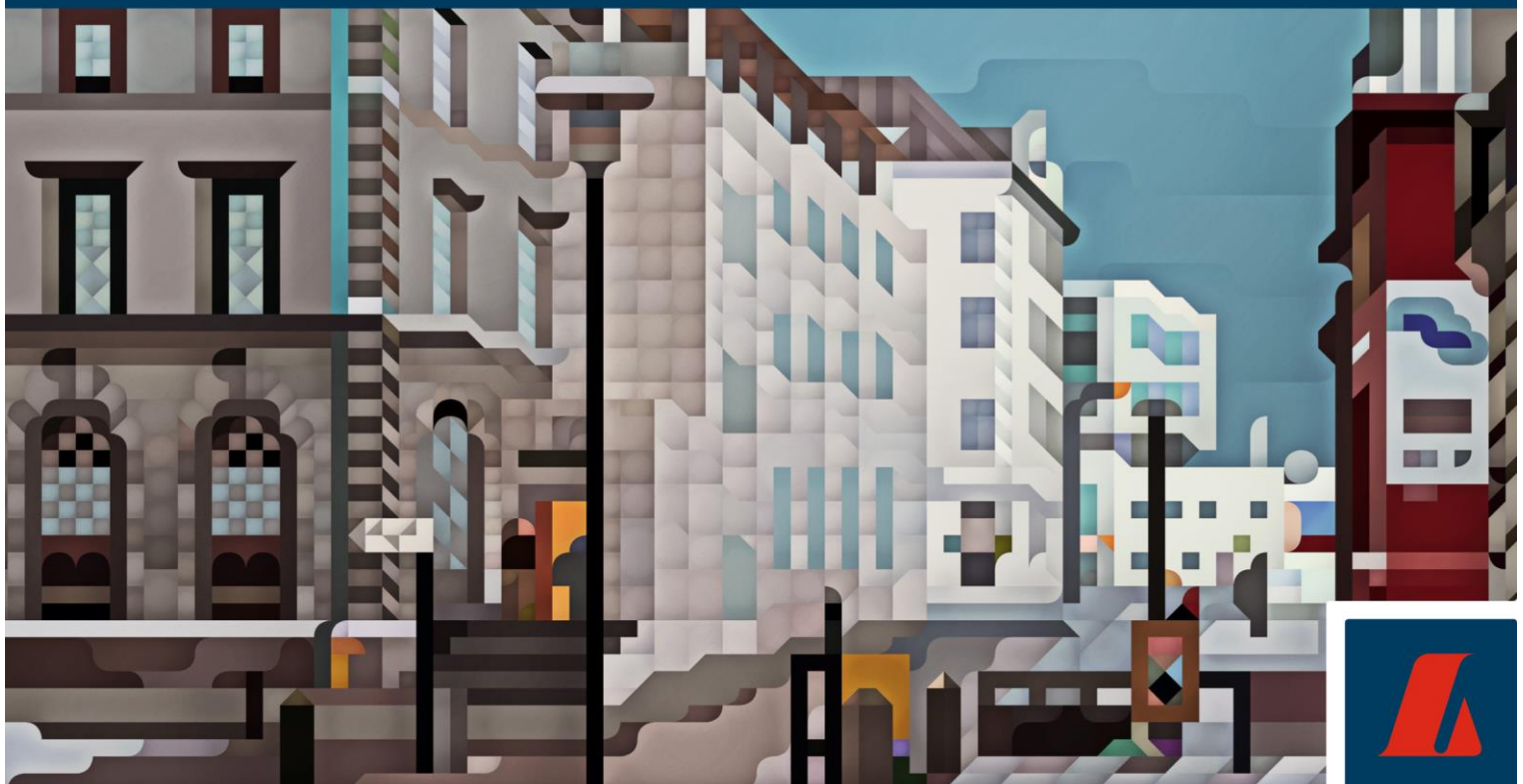

Cover Pool Information

30.08.2019

Covered Bond



Landsbankinn Covered Bonds report



Report date: 30/08/2019

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	126,435	60,049	186,484
Average Loan Balance	15	12	14
No. of Loans	8,219	4,904	13,123
No. of Borrowers	6,658	4,156	10,814
No. of Properties	6,593	4,114	10,707
WA LTV	54%	47%	52%
WA Seasoning (Years)	4.53	2.87	3.99
WA Remaining terms (Years)	31.72	29.05	30.86
WA Interest Rate	3.53%	5.84%	4.28%

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

LTV %	Exposure (ISK)	Percentage	No. Loans	Percentage
0-20	9,102	5%	1,634	12%
20-30	14,668	8%	1,365	10%
30-40	23,927	13%	1,736	13%
40-50	28,317	15%	1,948	15%
50-60	39,836	21%	2,551	19%
60-70	45,915	25%	2,614	20%
70-80	24,719	13%	1,275	10%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	186,484	100%	13,123	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	71,853	39%	4,631	35%
Höfuðborgarsvæðið	59,677	32%	3,570	27%
Norðurland eystra	14,377	8%	1,205	9%
Suðurland	12,107	6%	1,095	8%
Suðurnes	15,435	8%	1,221	9%
Vesturland	6,673	4%	591	5%
Vestfirðir	1,564	1%	248	2%
Austurland	3,269	2%	399	3%
Norðurland vestra	1,529	1%	163	1%
Total	186,484	100%	13,123	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	186,356	100%	13,105	100%
Other	128	0%	18	0%
Total	186,484	100%	13,123	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	183,449	98%	12,959	99%
1-30	2,147	1%	122	1%
31-60	468	0%	18	0%
61-90	420	0%	24	0%
More than 90	0	0%	0	0%
Total	186,484	100%	13,123	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	103,920	56%	6,143	47%
3-6	51,280	27%	4,277	33%
6-9	10,121	5%	983	7%
9-12	1,267	1%	123	1%
more than 12	19,896	11%	1,597	12%
Total	186,484	100%	13,123	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	550	0%	277	2%
5-10	2,509	1%	676	5%
10-20	20,876	11%	3,114	24%
20-30	52,006	28%	3,287	25%
more than 30	110,543	59%	5,769	44%
Total	186,484	100%	13,123	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	143,113	77%	11,998	91%
30-60	42,021	23%	1,105	8%
60-90	1,350	1%	20	0%
more than 90	0	0%	0	0%
Total	186,484	100%	13,123	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	1,176	1%	99	1%
5Y interest reset	4,781	3%	415	3%
Fixed	60,744	33%	3,871	29%
Floating	119,783	64%	8,738	67%
Total	186,484	100%	13,123	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	186,484
Cover Pool Eligible for Calculation - Number of Mortgages	13,123
Cash account linked to Cover Pool	1,694
Total Issuance	150,949
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 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	185,934	139,100	100.00%	100.00%	46,834
Base	199,848	150,949	107.48%	108.52%	48,899
Risk free interest rate - downward shift	204,645	157,995	110.06%	113.58%	46,651
Risk free interest rate - upward shift	195,648	144,406	105.22%	103.81%	51,242
Adverse behavior	182,435	150,949	98.12%	108.52%	31,486
Consumer Price index - downward shift	199,161	150,389	107.11%	108.12%	48,772
Consumer Price index - upward shift	200,535	151,508	107.85%	108.92%	49,027

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

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