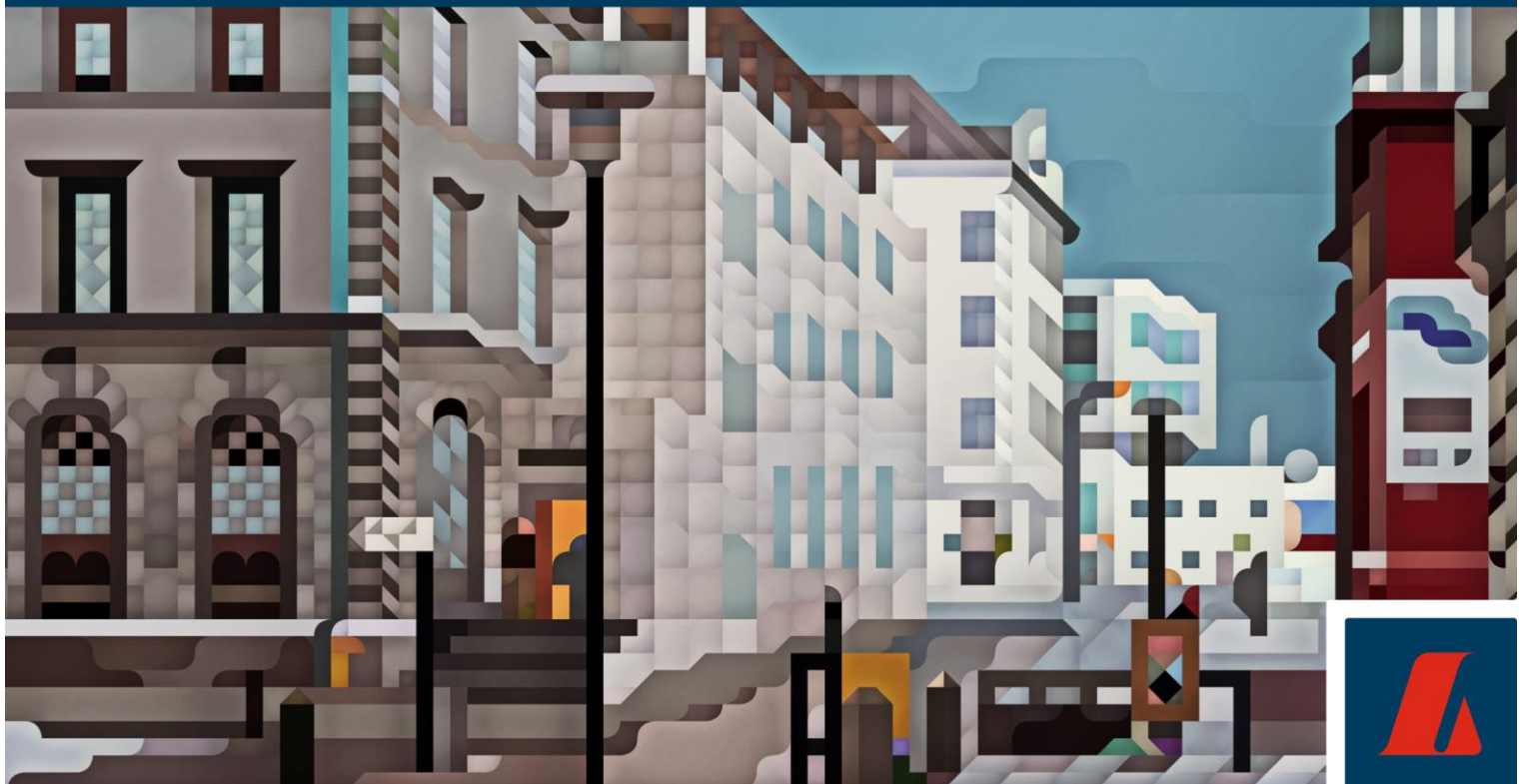

Cover Pool Information

30.10.2020

Covered Bond



Landsbankinn Covered Bonds report



Report date: 30.10.2020

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	139.600	91.030	230.630
Average Loan Balance	18	16	17
No. of Loans	7.832	5.838	13.670
No. of Borrowers	6.591	5.179	11.770
No. of Properties	6.513	5.127	11.640
WA LTV	57%	53%	55%
WA Seasoning (Years)	3,80	2,12	3,14
WA Remaining terms (Years)	32,02	30,99	31,62
WA Interest Rate	2,35%	3,94%	2,98%

*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	9.033	4%	1.563	11%
20-30	14.232	6%	1.216	9%
30-40	25.282	11%	1.739	13%
40-50	28.950	13%	1.757	13%
50-60	37.789	16%	2.089	15%
60-70	64.331	28%	3.070	22%
70-80	51.013	22%	2.236	16%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	230.630	100%	13.670	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	83.337	36%	4.525	33%
Höfuðborgarsvæðið	74.397	32%	3.597	26%
Norðurland eystra	17.030	7%	1.261	9%
Suðurland	17.261	7%	1.300	10%
Suðurnes	21.546	9%	1.467	11%
Vesturland	9.068	4%	625	5%
Vestfirðir	1.787	1%	256	2%
Austurland	3.935	2%	429	3%
Norðurland vestra	2.269	1%	210	2%
Total	230.630	100%	13.670	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	230.559	100%	13.660	100%
Other	71	0%	10	0%
Total	230.630	100%	13.670	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	228.023	99%	13.543	99%
1-30	2.152	1%	107	1%
31-60	455	0%	20	0%
61-90	0	0%	0	0%
More than 90	0	0%	0	0%
Total	230.630	100%	13.670	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	147.651	64%	7.332	54%
3-6	56.962	25%	4.042	30%
6-9	13.546	6%	1.291	9%
9-12	857	0%	81	1%
more than 12	11.614	5%	924	7%
Total	230.630	100%	13.670	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	475	0%	219	2%
5-10	4.033	2%	912	7%
10-20	20.743	9%	2.575	19%
20-30	49.396	21%	2.764	20%
more than 30	155.983	68%	7.200	53%
Total	230.630	100%	13.670	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	157.151	68%	11.806	86%
30-60	69.051	30%	1.797	13%
60-90	4.428	2%	67	0%
more than 90	0	0%	0	0%
Total	230.630	100%	13.670	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	167	0%	12	0%
5Y interest reset	1.308	1%	138	1%
Fixed	40.600	18%	2.395	18%
Floating	188.555	82%	11.125	81%
Total	230.630	100%	13.670	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	230.630
Cover Pool Eligible for Calculation - Number of Mortgages	13.670
Cash account linked to Cover Pool	6.340
Total Issuance	191.322
Substitution - Cash	0
Substitution - Government Bond	0
Minimum Over Collateralisation	20%
Over Collateralisation	24%

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) 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	
Nominal	230.296	174.280	100,00%	100,00%	56.016
Base	230.767	190.343	100,20%	109,22%	40.424
Risk free interest rate - downward shift	232.827	198.592	101,10%	113,95%	34.235
Risk free interest rate - upward shift	228.911	182.611	99,40%	104,78%	46.301

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