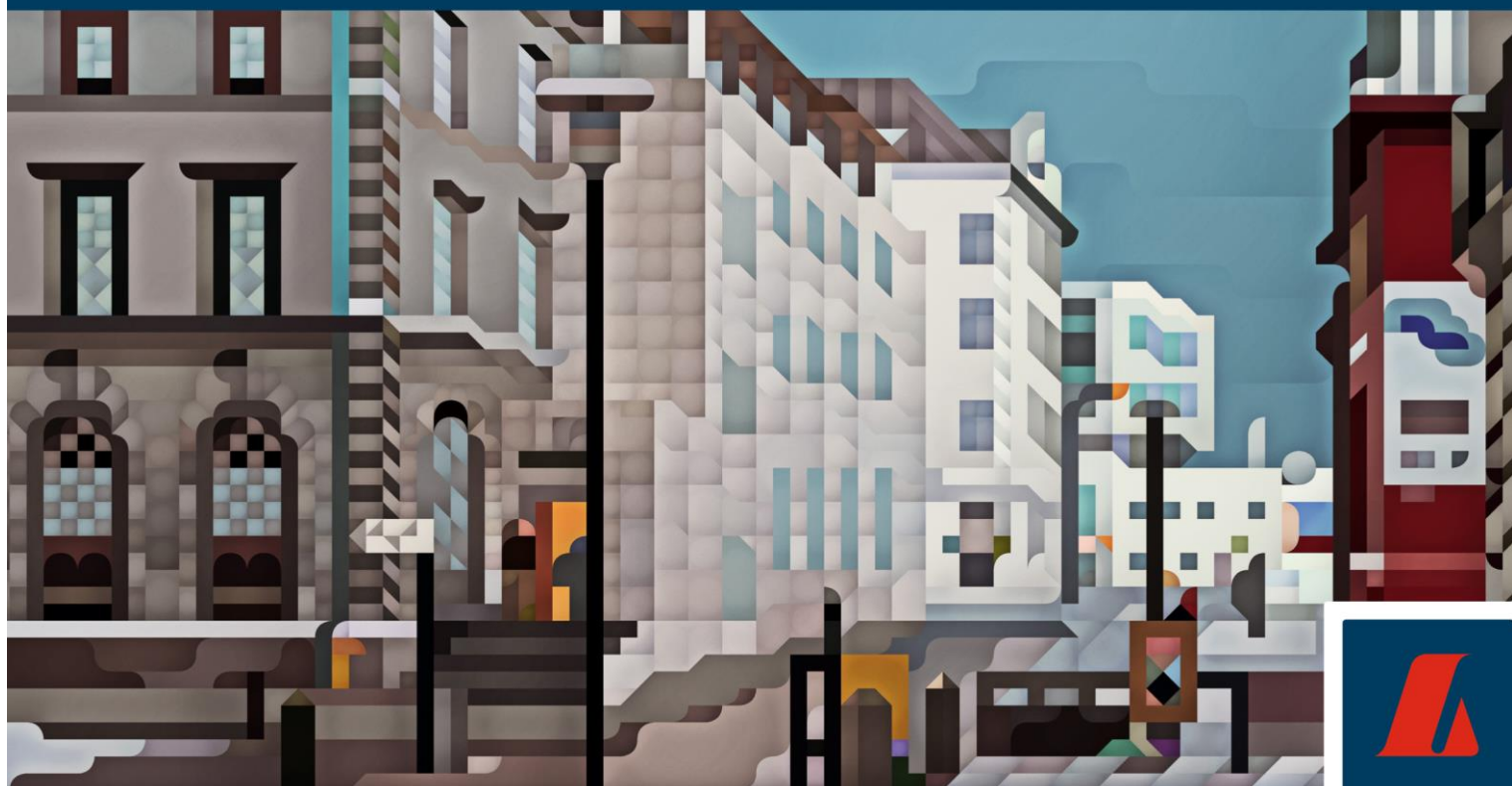

Cover Pool Information

30.11.2020

Covered Bond



Landsbankinn Covered Bonds report



Report date: 30.11.2020

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	138.822	94.359	233.181
Average Loan Balance	18	16	17
No. of Loans	7.708	5.915	13.623
No. of Borrowers	6.529	5.289	11.818
No. of Properties	6.455	5.240	11.695
WA LTV	57%	53%	55%
WA Seasoning (Years)	3,79	2,10	3,10
WA Remaining terms (Years)	31,96	30,90	31,53
WA Interest Rate	2,34%	3,91%	2,97%

*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	9.194	4%	1.551	11%
20-30	14.533	6%	1.224	9%
30-40	25.052	11%	1.723	13%
40-50	29.194	13%	1.745	13%
50-60	38.245	16%	2.086	15%
60-70	63.714	27%	3.021	22%
70-80	53.249	23%	2.273	17%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	233.181	100%	13.623	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	84.157	36%	4.510	33%
Höfuðborgarsvæðið	74.536	32%	3.554	26%
Norðurland eystra	17.221	7%	1.254	9%
Suðurland	17.564	8%	1.304	10%
Suðurnes	22.516	10%	1.485	11%
Vesturland	9.187	4%	627	5%
Vestfirðir	1.799	1%	256	2%
Austurland	3.931	2%	428	3%
Norðurland vestra	2.270	1%	205	2%
Total	233.181	100%	13.623	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	233.110	100%	13.613	100%
Other	71	0%	10	0%
Total	233.181	100%	13.623	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	230.156	99%	13.480	99%
1-30	2.361	1%	113	1%
31-60	353	0%	15	0%
61-90	311	0%	15	0%
More than 90	0	0%	0	0%
Total	233.181	100%	13.623	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	150.728	65%	7.368	54%
3-6	56.740	24%	3.979	29%
6-9	13.613	6%	1.292	9%
9-12	941	0%	94	1%
more than 12	11.160	5%	890	7%
Total	233.181	100%	13.623	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	465	0%	215	2%
5-10	4.215	2%	913	7%
10-20	20.966	9%	2.506	18%
20-30	50.788	22%	2.804	21%
more than 30	156.747	67%	7.185	53%
Total	233.181	100%	13.623	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	157.903	68%	11.715	86%
30-60	70.824	30%	1.841	14%
60-90	4.454	2%	67	0%
more than 90	0	0%	0	0%
Total	233.181	100%	13.623	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	6.559	3%	363	3%
5Y interest reset	11.281	5%	740	5%
Fixed	24.273	10%	1.412	10%
Floating	191.068	82%	11.108	82%
Total	233.181	100%	13.623	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	233.181
Cover Pool Eligible for Calculation - Number of Mortgages	13.623
Cash account linked to Cover Pool	5.506
Total Issuance	189.576
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 nominal value of assets and liabilities. All numbers are in ISK millions.</p> <p>"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.</p>

Stress Test: Interest Rate Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Nominal	232.884	175.140	100,00%	100,00%	57.744
Base	233.772	188.620	100,38%	107,70%	45.152
Risk free interest rate - downward shift	235.816	196.790	101,26%	112,36%	39.027
Risk free interest rate - upward shift	231.948	180.957	99,60%	103,32%	50.990

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