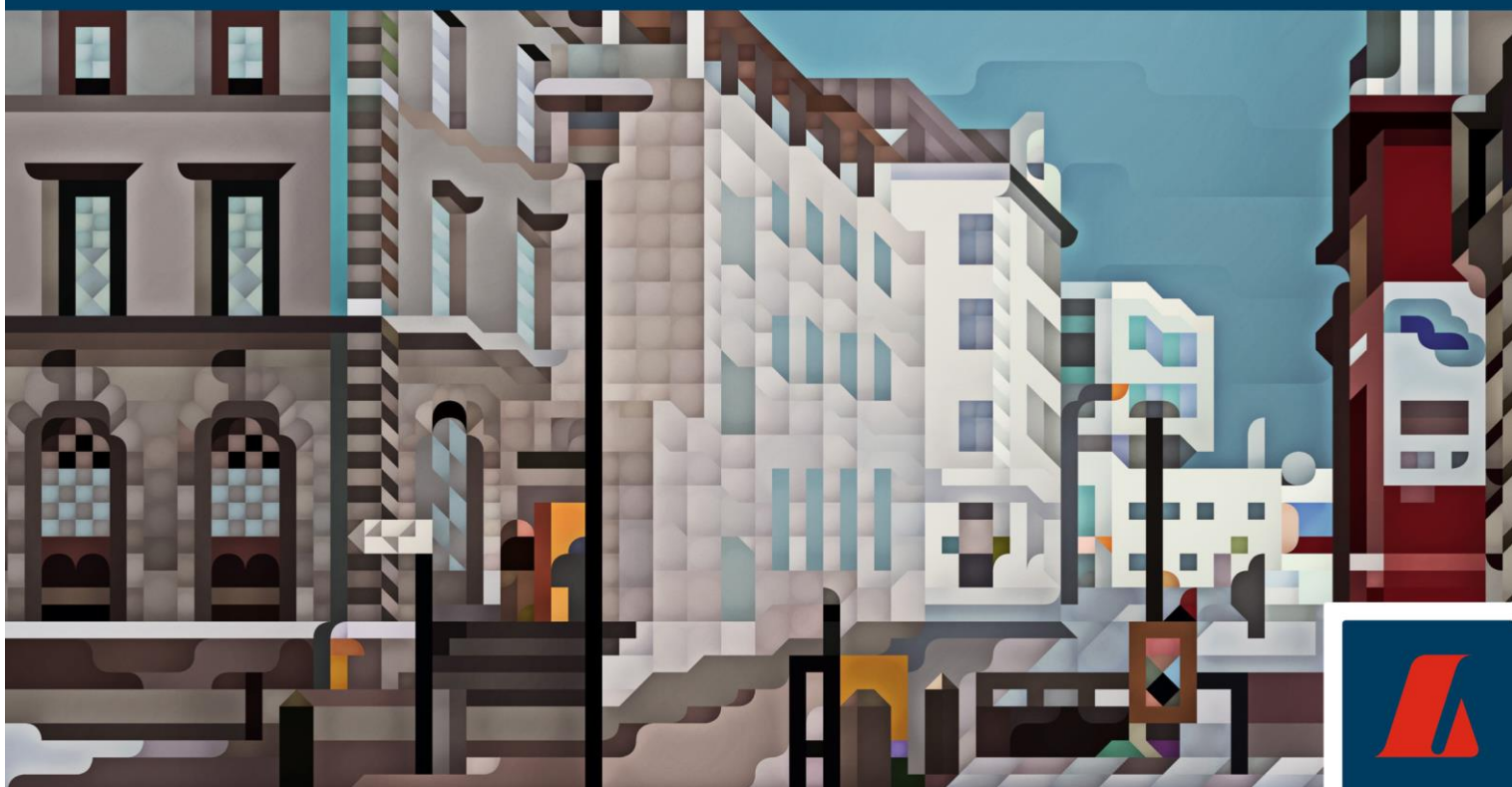

Cover Pool Information

31.12.2020

Covered Bond



Landsbankinn Covered Bonds report



Report date: 31.12.2020

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	137.965	102.686	240.650
Average Loan Balance	18	17	17
No. of Loans	7.612	6.207	13.819
No. of Borrowers	6.487	5.594	12.081
No. of Properties	6.417	5.542	11.959
WA LTV	56%	52%	54%
WA Seasoning (Years)	3,79	2,02	3,04
WA Remaining terms (Years)	31,92	31,03	31,54
WA Interest Rate	2,24%	3,72%	2,87%

*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	9.861	4%	1.634	12%
20-30	16.072	7%	1.329	10%
30-40	26.046	11%	1.758	13%
40-50	32.393	13%	1.883	14%
50-60	42.535	18%	2.235	16%
60-70	73.306	30%	3.300	24%
70-80	40.438	17%	1.680	12%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	240.650	100%	13.819	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	86.559	36%	4.570	33%
Höfuðborgarsvæðið	77.270	32%	3.621	26%
Norðurland eystra	17.539	7%	1.269	9%
Suðurland	16.527	7%	1.171	8%
Suðurnes	22.977	10%	1.475	11%
Vesturland	9.784	4%	653	5%
Vestfirðir	1.813	1%	259	2%
Austurland	5.790	2%	593	4%
Norðurland vestra	2.392	1%	208	2%
Total	240.650	100%	13.819	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	240.580	100%	13.809	100%
Other	70	0%	10	0%
Total	240.650	100%	13.819	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	238.639	99%	13.720	99%
1-30	520	0%	26	0%
31-60	1.018	0%	45	0%
61-90	473	0%	28	0%
More than 90	0	0%	0	0%
Total	240.650	100%	13.819	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	157.689	66%	7.597	55%
3-6	57.527	24%	3.972	29%
6-9	13.610	6%	1.279	9%
9-12	1.033	0%	108	1%
more than 12	10.791	4%	863	6%
Total	240.650	100%	13.819	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	493	0%	228	2%
5-10	4.540	2%	926	7%
10-20	21.425	9%	2.455	18%
20-30	52.553	22%	2.862	21%
more than 30	161.640	67%	7.348	53%
Total	240.650	100%	13.819	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	161.744	67%	11.819	86%
30-60	74.324	31%	1.931	14%
60-90	4.582	2%	69	0%
more than 90	0	0%	0	0%
Total	240.650	100%	13.819	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	7.480	3%	405	3%
5Y interest reset	12.687	5%	788	6%
Fixed	23.608	10%	1.369	10%
Floating	196.875	82%	11.257	81%
Total	240.650	100%	13.819	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	240.650
Cover Pool Eligible for Calculation - Number of Mortgages	13.819
Cash account linked to Cover Pool	683
Total Issuance	194.793
Substitution - Cash	0
Substitution - Government Bond	0
Minimum Over Collateralisation	20%
Over Collateralisation	24%

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	241.271	179.700	100,00%	100,00%	61.571
Base	312.168	216.400	129,39%	120,42%	95.768
Risk free interest rate - downward shift	322.140	225.791	133,52%	125,65%	96.348
Risk free interest rate - upward shift	303.659	207.593	125,86%	115,52%	96.066

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