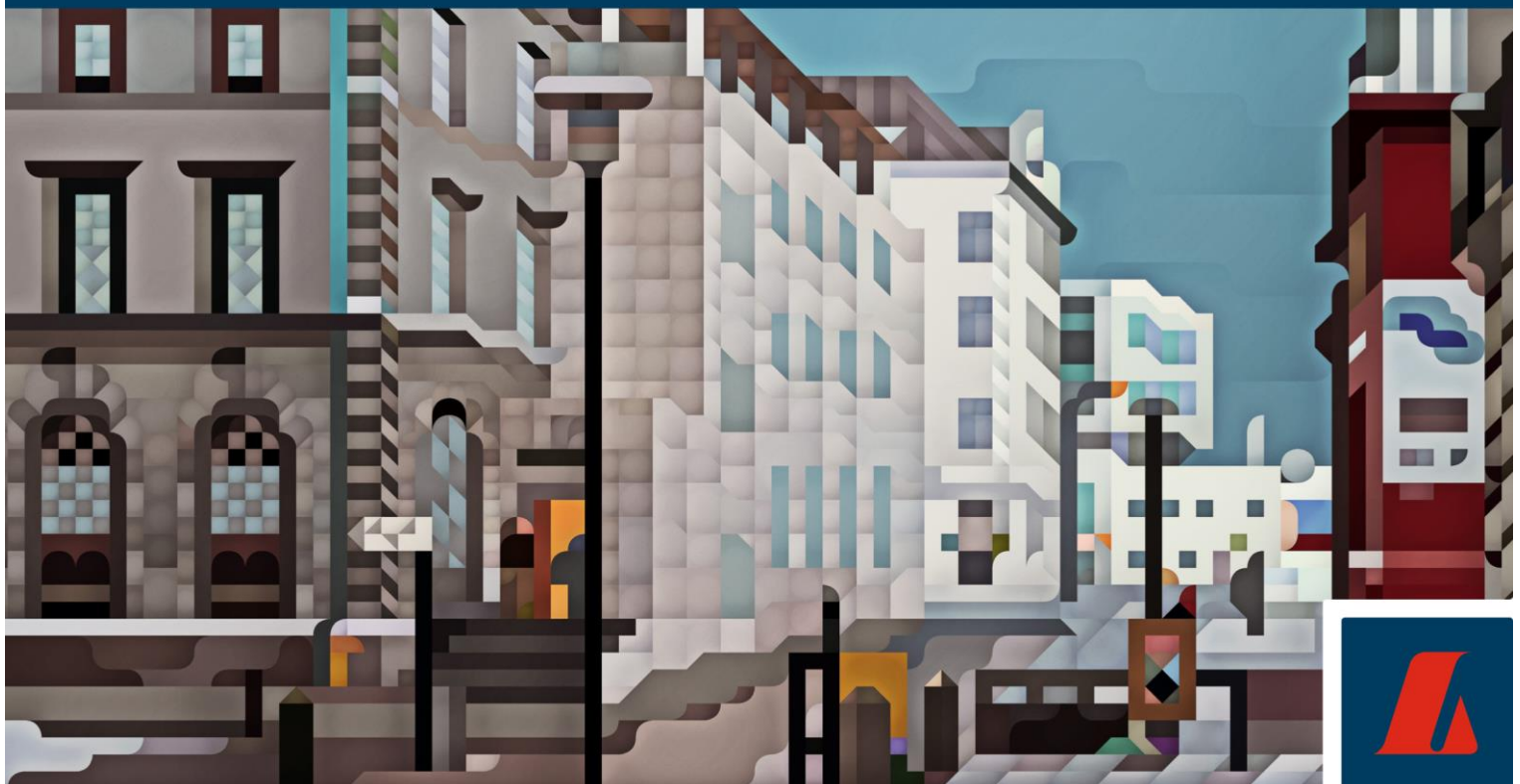

Cover Pool Information

29.01.2021

Covered Bond



Landsbankinn Covered Bonds report



Report date: 29.01.2021

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	143,856	100,584	244,440
Average Loan Balance	18	16	17
No. of Loans	7,853	6,161	14,014
No. of Borrowers	6,712	5,516	12,228
No. of Properties	6,642	5,463	12,105
WA LTV	56%	52%	54%
WA Seasoning (Years)	3.71	2.09	3.04
WA Remaining terms (Years)	31.81	30.97	31.47
WA Interest Rate	2.23%	3.71%	2.84%

*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	9,894	4%	1,628	12%
20-30	16,046	7%	1,325	9%
30-40	26,813	11%	1,793	13%
40-50	32,686	13%	1,897	14%
50-60	42,525	17%	2,228	16%
60-70	73,958	30%	3,330	24%
70-80	42,518	17%	1,813	13%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	244,440	100%	14,014	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	87,984	36%	4,633	33%
Höfuðborgarsvæðið	78,179	32%	3,665	26%
Norðurland eystra	17,827	7%	1,290	9%
Suðurland	17,024	7%	1,203	9%
Suðurnes	23,534	10%	1,506	11%
Vesturland	9,730	4%	646	5%
Vestfirðir	1,835	1%	257	2%
Austurland	5,965	2%	604	4%
Norðurland vestra	2,360	1%	210	1%
Total	244,440	100%	14,014	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	244,389	100%	14,006	100%
Other	50	0%	8	0%
Total	244,440	100%	14,014	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	242,201	99%	13,913	99%
1-30	1,866	1%	85	1%
31-60	280	0%	14	0%
61-90	92	0%	2	0%
More than 90	0	0%	0	0%
Total	244,440	100%	14,014	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	160,039	65%	7,713	55%
3-6	58,951	24%	4,054	29%
6-9	13,845	6%	1,280	9%
9-12	1,237	1%	131	1%
more than 12	10,367	4%	836	6%
Total	244,440	100%	14,014	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	485	0%	228	2%
5-10	4,469	2%	924	7%
10-20	21,740	9%	2,530	18%
20-30	54,118	22%	2,917	21%
more than 30	163,627	67%	7,415	53%
Total	244,440	100%	14,014	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	163,617	67%	11,964	85%
30-60	76,118	31%	1,979	14%
60-90	4,705	2%	71	1%
more than 90	0	0%	0	0%
Total	244,440	100%	14,014	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	7,477	3%	405	3%
5Y interest reset	12,552	5%	783	6%
Fixed	24,114	10%	1,390	10%
Floating	200,296	82%	11,436	82%
Total	244,440	100%	14,014	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	244,440
Cover Pool Eligible for Calculation - Number of Mortgages	14,014
Cash account linked to Cover Pool	1,113
Total Issuance	198,321
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	243,963	182,380	100.00%	100.00%	61,583
Base	317,457	219,843	130.13%	120.54%	97,614
Risk free interest rate - downward shift	327,655	229,187	134.31%	125.66%	98,468
Risk free interest rate - upward shift	308,732	211,074	126.55%	115.73%	97,658

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