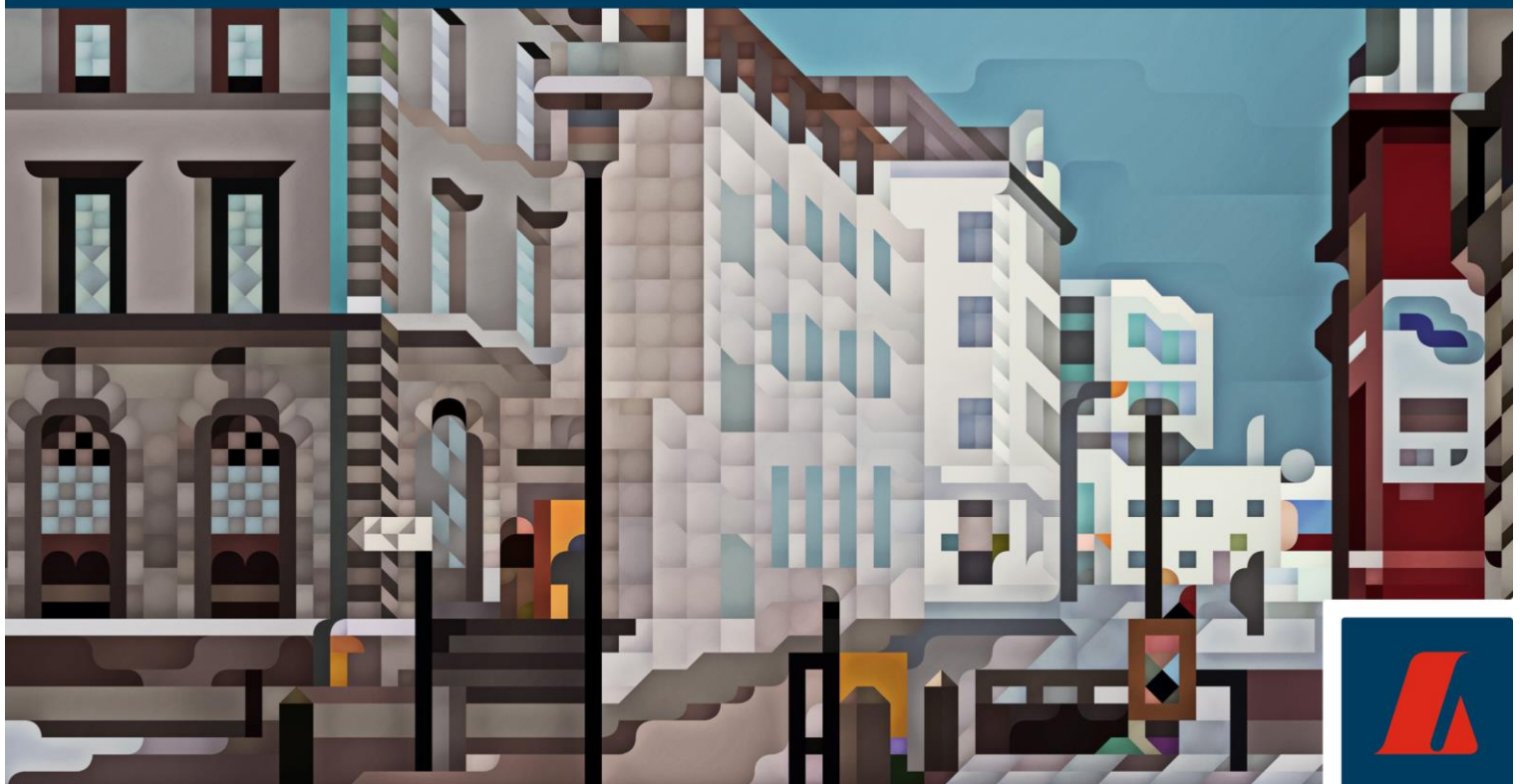

Cover Pool Information

26.02.2021

Covered Bond



Landsbankinn Covered Bonds report



Report date: 26.02.2021

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	140,844	110,031	250,875
Average Loan Balance	18	17	18
No. of Loans	7,676	6,487	14,163
No. of Borrowers	6,579	5,857	12,436
No. of Properties	6,510	5,808	12,318
WA LTV	56%	53%	54%
WA Seasoning (Years)	3.74	2.01	2.98
WA Remaining terms (Years)	31.77	31.06	31.46
WA Interest Rate	2.22%	3.69%	2.86%

*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	9,835	4%	1,626	11%
20-30	16,577	7%	1,357	10%
30-40	27,093	11%	1,800	13%
40-50	33,157	13%	1,904	13%
50-60	44,252	18%	2,265	16%
60-70	76,180	30%	3,381	24%
70-80	43,780	17%	1,830	13%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	250,875	100%	14,163	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	90,433	36%	4,692	33%
Höfuðborgarsvæðið	80,742	32%	3,731	26%
Norðurland eystra	18,051	7%	1,301	9%
Suðurland	18,808	7%	1,348	10%
Suðurnes	23,974	10%	1,512	11%
Vesturland	10,076	4%	657	5%
Vestfirðir	1,794	1%	250	2%
Austurland	4,505	2%	456	3%
Norðurland vestra	2,492	1%	216	2%
Total	250,875	100%	14,163	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	250,825	100%	14,155	100%
Other	50	0%	8	0%
Total	250,875	100%	14,163	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	248,348	99%	14,049	99%
1-30	2,269	1%	105	1%
31-60	226	0%	8	0%
61-90	32	0%	1	0%
More than 90	0	0%	0	0%
Total	250,875	100%	14,163	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	166,875	67%	7,901	56%
3-6	58,720	23%	4,022	28%
6-9	14,120	6%	1,298	9%
9-12	1,336	1%	142	1%
more than 12	9,824	4%	800	6%
Total	250,875	100%	14,163	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	471	0%	226	2%
5-10	4,433	2%	914	6%
10-20	22,802	9%	2,535	18%
20-30	55,666	22%	2,965	21%
more than 30	167,502	67%	7,523	53%
Total	250,875	100%	14,163	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	165,529	66%	11,995	85%
30-60	80,475	32%	2,095	15%
60-90	4,773	2%	72	1%
more than 90	98	0%	1	0%
Total	250,875	100%	14,163	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	8,672	3%	451	3%
5Y interest reset	13,402	5%	815	6%
Fixed	23,150	9%	1,337	9%
Floating	205,652	82%	11,560	82%
Total	250,875	100%	14,163	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	250,875
Cover Pool Eligible for Calculation - Number of Mortgages	14,163
Cash account linked to Cover Pool	5,762
Total Issuance	204,741
Substitution - Cash	0
Substitution - Government Bond	0
Minimum Over Collateralisation	20%
Over Collateralisation	25%

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	250,462	188,240	100.00%	100.00%	62,222
Base	320,246	226,142	127.86%	120.14%	94,104
Risk free interest rate - downward shift	329,809	235,494	131.68%	125.10%	94,316
Risk free interest rate - upward shift	312,017	217,357	124.58%	115.47%	94,660

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