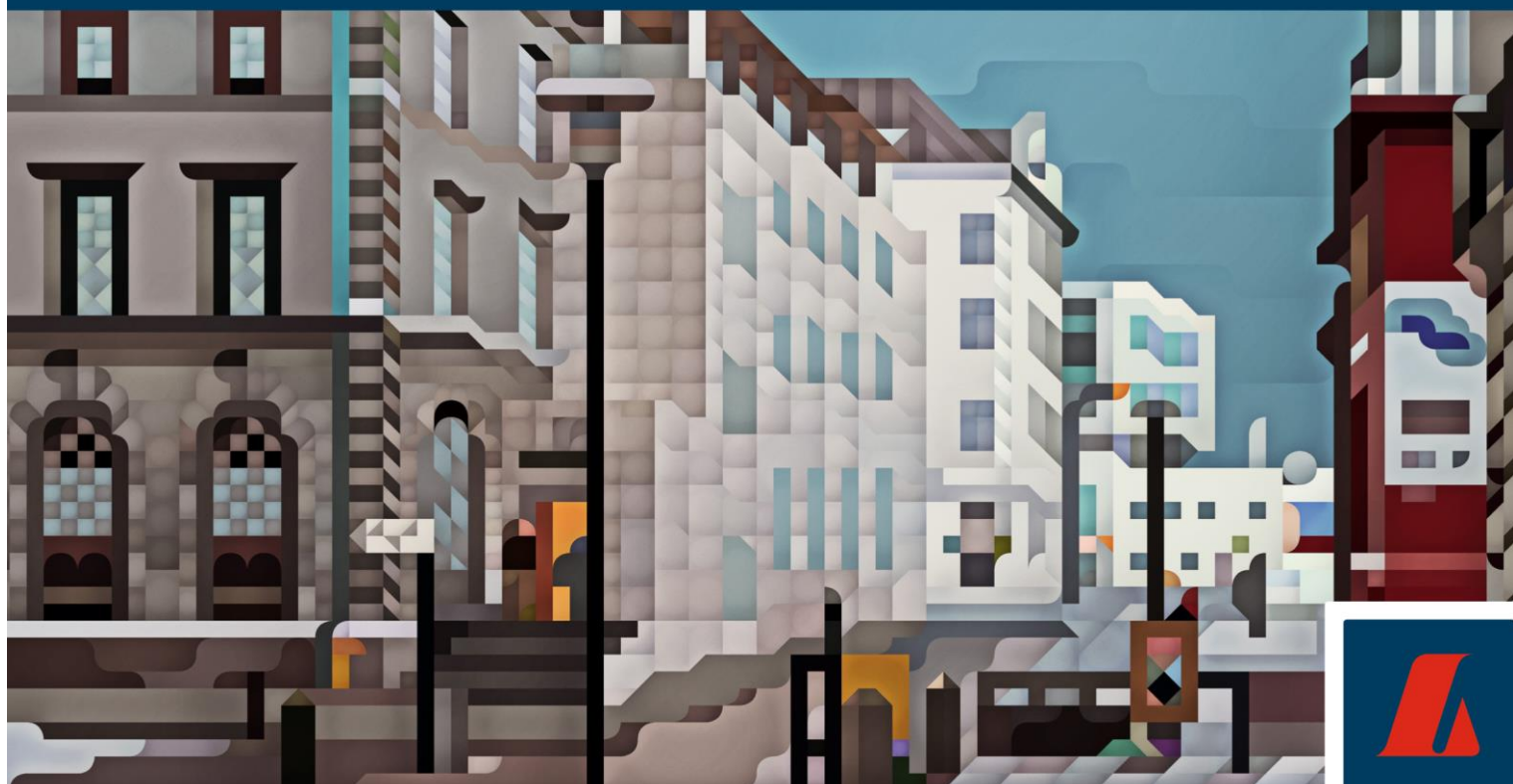

Cover Pool Information

31.03.2022

Covered Bond



Landsbankinn Covered Bonds report



Report date: 31.03.2022

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	153,169	132,582	285,752
Average Loan Balance	20	19	19
No. of Loans	7,770	6,981	14,751
No. of Borrowers	6,891	6,595	13,486
No. of Properties	6,818	6,552	13,370
WA LTV	56%	50%	53%
WA Seasoning (Years)	3.92	2.42	3.22
WA Remaining terms (Years)	30.53	30.91	30.71
WA Interest Rate	2.13%	4.46%	3.21%

*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	12,806	4%	1,877	13%
20-30	20,852	7%	1,566	11%
30-40	33,006	12%	1,988	13%
40-50	39,115	14%	1,992	14%
50-60	55,198	19%	2,434	17%
60-70	83,390	29%	3,325	23%
70-80	41,385	14%	1,569	11%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	285,752	100%	14,751	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	104,647	37%	4,979	34%
Höfuðborgarsvæðið	89,941	31%	3,840	26%
Norðurland eystra	19,104	7%	1,278	9%
Suðurland	23,004	8%	1,470	10%
Suðurnes	27,079	9%	1,530	10%
Vesturland	11,599	4%	706	5%
Vestfirðir	2,561	1%	283	2%
Austurland	5,253	2%	456	3%
Norðurland vestra	2,563	1%	209	1%
Total	285,752	100%	14,751	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	285,726	100%	14,745	100%
Other	25	0%	6	0%
Total	285,752	100%	14,751	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	283,813	99%	14,681	100%
1-30	387	0%	18	0%
31-60	1,524	1%	51	0%
61-90	28	0%	1	0%
More than 90	0	0%	0	0%
Total	285,752	100%	14,751	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	187,453	66%	8,209	56%
3-6	69,393	24%	4,011	27%
6-9	18,419	6%	1,576	11%
9-12	3,093	1%	337	2%
more than 12	7,393	3%	618	4%
Total	285,752	100%	14,751	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	410	0%	186	1%
5-10	5,116	2%	1,033	7%
10-20	24,445	9%	2,167	15%
20-30	79,193	28%	3,870	26%
more than 30	176,589	62%	7,495	51%
Total	285,752	100%	14,751	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	176,183	62%	12,014	81%
30-60	102,607	36%	2,632	18%
60-90	6,962	2%	105	1%
more than 90	0	0%	0	0%
Total	285,752	100%	14,751	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	26,558	9%	1,033	7%
5Y interest reset	53,208	19%	2,421	16%
Fixed	6,436	2%	509	3%
Floating	199,549	70%	10,788	73%
Total	285,752	100%	14,751	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	285,752
Cover Pool Eligible for Calculation - Number of Mortgages	14,751
Cash account linked to Cover Pool	3,081
Total Issuance	232,786
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 base value of assets and liabilities. All numbers are in ISK millions.

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	
Base	358,450	246,095	100.00%	100.00%	112,354
Risk free interest rate - downward shift	368,870	254,168	102.91%	103.28%	114,702
Risk free interest rate - upward shift	349,145	238,451	97.40%	96.89%	110,694

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