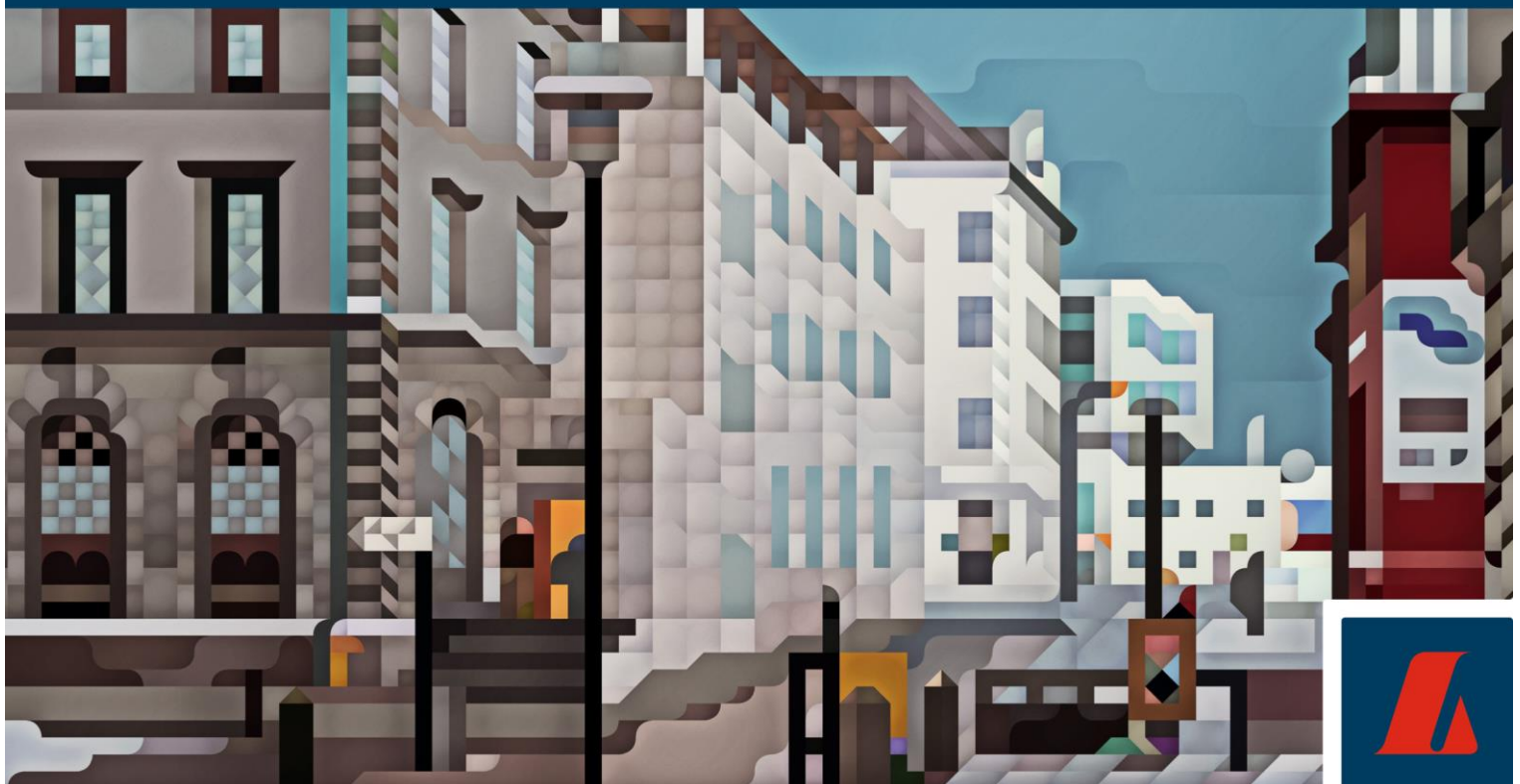

Cover Pool Information

31.03.2021

Covered Bond



Landsbankinn Covered Bonds report



Report date: 31.03.2021

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	139.804	116.263	256.067
Average Loan Balance	19	17	18
No. of Loans	7.532	6.652	14.184
No. of Borrowers	6.486	6.055	12.541
No. of Properties	6.417	6.005	12.422
WA LTV	56%	53%	55%
WA Seasoning (Years)	3,77	1,97	2,95
WA Remaining terms (Years)	31,73	31,13	31,46
WA Interest Rate	2,21%	3,67%	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	9.826	4%	1.618	11%
20-30	16.458	6%	1.342	9%
30-40	27.219	11%	1.787	13%
40-50	33.248	13%	1.876	13%
50-60	44.210	17%	2.236	16%
60-70	76.443	30%	3.365	24%
70-80	48.662	19%	1.960	14%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	256.067	100%	14.184	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	92.153	36%	4.701	33%
Höfuðborgarsvæðið	82.839	32%	3.760	27%
Norðurland eystra	18.260	7%	1.293	9%
Suðurland	18.890	7%	1.329	9%
Suðurnes	24.855	10%	1.521	11%
Vesturland	10.016	4%	648	5%
Vestfirðir	1.934	1%	257	2%
Austurland	4.628	2%	461	3%
Norðurland vestra	2.491	1%	214	2%
Total	256.067	100%	14.184	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	256.017	100%	14.176	100%
Other	50	0%	8	0%
Total	256.067	100%	14.184	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	254.240	99%	14.104	99%
1-30	586	0%	28	0%
31-60	1.241	0%	52	0%
61-90	0	0%	0	0%
More than 90	0	0%	0	0%
Total	256.067	100%	14.184	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	171.563	67%	7.988	56%
3-6	59.041	23%	3.933	28%
6-9	14.541	6%	1.339	9%
9-12	1.517	1%	154	1%
more than 12	9.404	4%	770	5%
Total	256.067	100%	14.184	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	450	0%	219	2%
5-10	4.606	2%	921	6%
10-20	23.065	9%	2.482	17%
20-30	56.790	22%	2.987	21%
more than 30	171.156	67%	7.575	53%
Total	256.067	100%	14.184	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	165.843	65%	11.892	84%
30-60	85.354	33%	2.219	16%
60-90	4.772	2%	72	1%
more than 90	98	0%	1	0%
Total	256.067	100%	14.184	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	9.445	4%	467	3%
5Y interest reset	14.267	6%	841	6%
Fixed	22.733	9%	1.304	9%
Floating	209.622	82%	11.572	82%
Total	256.067	100%	14.184	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	256.067
Cover Pool Eligible for Calculation - Number of Mortgages	14.184
Cash account linked to Cover Pool	5.061
Total Issuance	209.572
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	255.610	191.340	100,00%	100,00%	64.270
Base	331.407	230.287	129,65%	120,35%	101.120
Risk free interest rate - downward shift	341.772	239.577	133,71%	125,21%	102.194
Risk free interest rate - upward shift	322.510	221.552	126,17%	115,79%	100.958

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