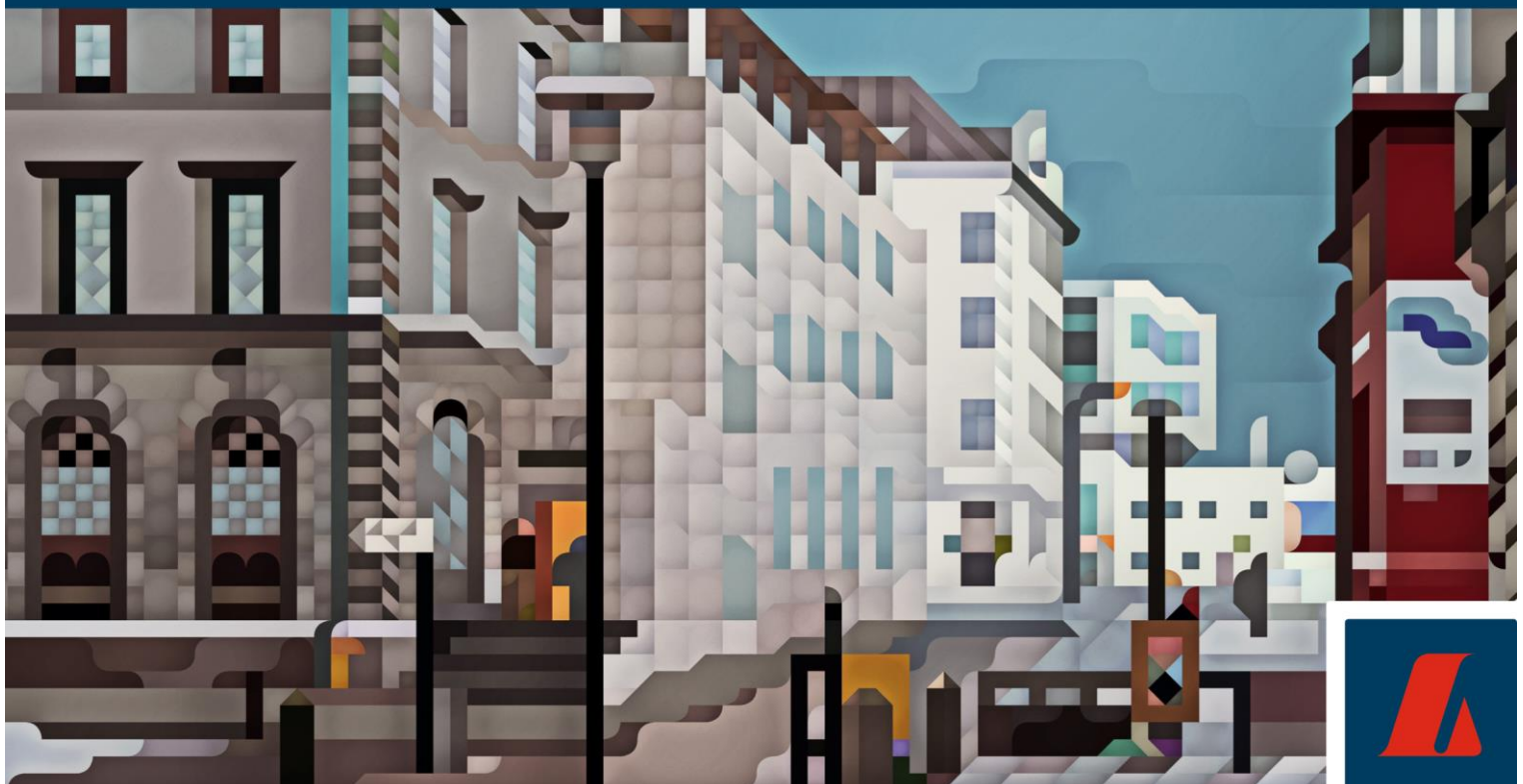

Cover Pool Information

30.06.2021

Covered Bond



Landsbankinn Covered Bonds report



Report date: 30.06.2021

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	137.036	127.495	264.531
Average Loan Balance	19	18	19
No. of Loans	7.186	6.951	14.137
No. of Borrowers	6.270	6.420	12.690
No. of Properties	6.206	6.368	12.574
WA LTV	57%	54%	56%
WA Seasoning (Years)	3,84	2,03	2,97
WA Remaining terms (Years)	31,58	31,11	31,35
WA Interest Rate	2,18%	3,65%	2,89%

*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	9.938	4%	1.601	11%
20-30	16.055	6%	1.305	9%
30-40	27.627	10%	1.764	12%
40-50	32.559	12%	1.806	13%
50-60	44.114	17%	2.165	15%
60-70	77.426	29%	3.287	23%
70-80	56.813	21%	2.209	16%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	264.531	100%	14.137	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	96.095	36%	4.730	33%
Höfuðborgarsvæðið	84.876	32%	3.718	26%
Norðurland eystra	18.808	7%	1.287	9%
Suðurland	19.322	7%	1.302	9%
Suðurnes	24.999	9%	1.482	10%
Vesturland	10.641	4%	670	5%
Vestfirðir	2.293	1%	273	2%
Austurland	4.860	2%	463	3%
Norðurland vestra	2.638	1%	212	1%
Total	264.531	100%	14.137	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	264.482	100%	14.129	100%
Other	49	0%	8	0%
Total	264.531	100%	14.137	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	262.775	99%	14.068	100%
1-30	1.357	1%	52	0%
31-60	120	0%	5	0%
61-90	279	0%	12	0%
More than 90	0	0%	0	0%
Total	264.531	100%	14.137	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	176.098	67%	7.936	56%
3-6	62.256	24%	3.878	27%
6-9	15.669	6%	1.417	10%
9-12	2.079	1%	206	1%
more than 12	8.429	3%	700	5%
Total	264.531	100%	14.137	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	450	0%	200	1%
5-10	4.639	2%	912	6%
10-20	23.670	9%	2.357	17%
20-30	60.295	23%	3.074	22%
more than 30	175.478	66%	7.594	54%
Total	264.531	100%	14.137	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	167.227	63%	11.680	83%
30-60	91.665	35%	2.372	17%
60-90	5.541	2%	84	1%
more than 90	98	0%	1	0%
Total	264.531	100%	14.137	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	11.704	4%	533	4%
5Y interest reset	16.749	6%	927	7%
Fixed	21.651	8%	1.218	9%
Floating	214.427	81%	11.459	81%
Total	264.531	100%	14.137	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	264.531
Cover Pool Eligible for Calculation - Number of Mortgages	14.137
Cash account linked to Cover Pool	6.890
Total Issuance	218.060
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	264.076	196.500	100,00%	100,00%	67.576
Base	330.652	235.759	125,21%	119,98%	94.894
Risk free interest rate - downward shift	339.884	244.730	128,71%	124,54%	95.153
Risk free interest rate - upward shift	322.628	227.308	122,17%	115,68%	95.319

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