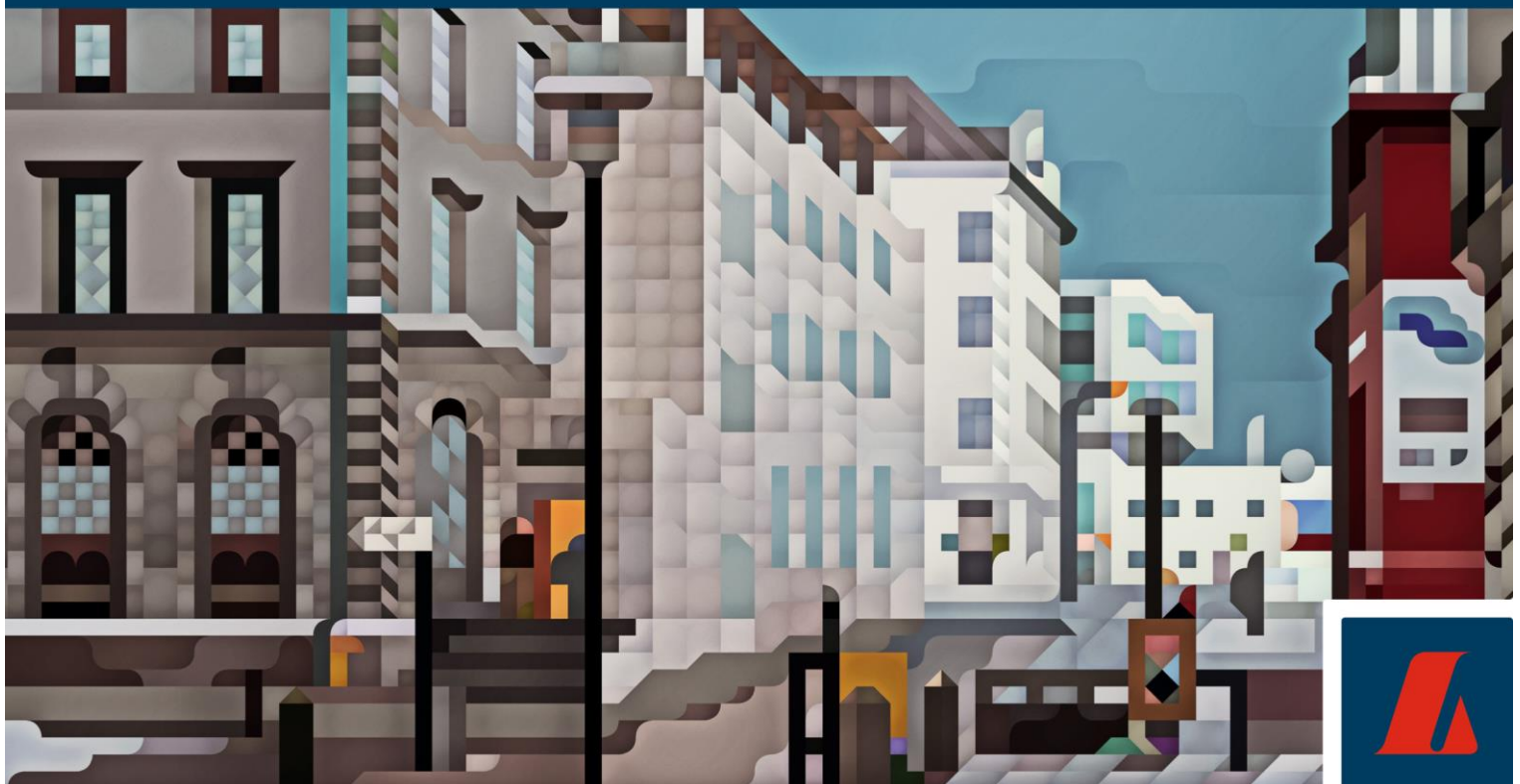

Cover Pool Information

31.08.2021

Covered Bond



Landsbankinn Covered Bonds report



Report date: 31.08.2021

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	137.376	140.478	277.854
Average Loan Balance	19	19	19
No. of Loans	7.374	7.327	14.701
No. of Borrowers	6.319	6.829	13.148
No. of Properties	6.247	6.784	13.031
WA LTV	57%	54%	56%
WA Seasoning (Years)	3,91	2,06	2,97
WA Remaining terms (Years)	31,28	31,12	31,20
WA Interest Rate	2,17%	3,79%	2,99%

*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	10.057	4%	1.605	11%
20-30	16.610	6%	1.343	9%
30-40	28.460	10%	1.797	12%
40-50	33.815	12%	1.838	13%
50-60	46.210	17%	2.248	15%
60-70	81.675	29%	3.433	23%
70-80	61.027	22%	2.437	17%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	277.854	100%	14.701	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	101.652	37%	4.955	34%
Höfuðborgarsvæðið	88.971	32%	3.872	26%
Norðurland eystra	19.098	7%	1.304	9%
Suðurland	20.415	7%	1.370	9%
Suðurnes	26.124	9%	1.529	10%
Vesturland	11.546	4%	709	5%
Vestfirðir	2.381	1%	281	2%
Austurland	5.035	2%	467	3%
Norðurland vestra	2.633	1%	214	1%
Total	277.854	100%	14.701	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	277.794	100%	14.692	100%
Other	60	0%	9	0%
Total	277.854	100%	14.701	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	276.062	99%	14.623	99%
1-30	558	0%	27	0%
31-60	1.097	0%	46	0%
61-90	137	0%	5	0%
More than 90	0	0%	0	0%
Total	277.854	100%	14.701	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	185.147	67%	8.229	56%
3-6	65.658	24%	4.080	28%
6-9	16.367	6%	1.460	10%
9-12	2.522	1%	254	2%
more than 12	8.160	3%	678	5%
Total	277.854	100%	14.701	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	416	0%	190	1%
5-10	4.815	2%	963	7%
10-20	25.689	9%	2.477	17%
20-30	65.281	23%	3.288	22%
more than 30	181.652	65%	7.783	53%
Total	277.854	100%	14.701	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	173.619	62%	12.078	82%
30-60	98.263	35%	2.533	17%
60-90	5.874	2%	89	1%
more than 90	98	0%	1	0%
Total	277.854	100%	14.701	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	18.685	7%	782	5%
5Y interest reset	20.630	7%	1.067	7%
Fixed	22.340	8%	1.254	9%
Floating	216.198	78%	11.598	79%
Total	277.854	100%	14.701	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	277.854
Cover Pool Eligible for Calculation - Number of Mortgages	14.701
Cash account linked to Cover Pool	2.335
Total Issuance	224.535
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	277.300	200.980	100,00%	100,00%	76.320
Base	349.276	243.793	125,96%	121,30%	105.483
Risk free interest rate - downward shift	359.316	252.683	129,58%	125,73%	106.633
Risk free interest rate - upward shift	340.512	235.411	122,80%	117,13%	105.101

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