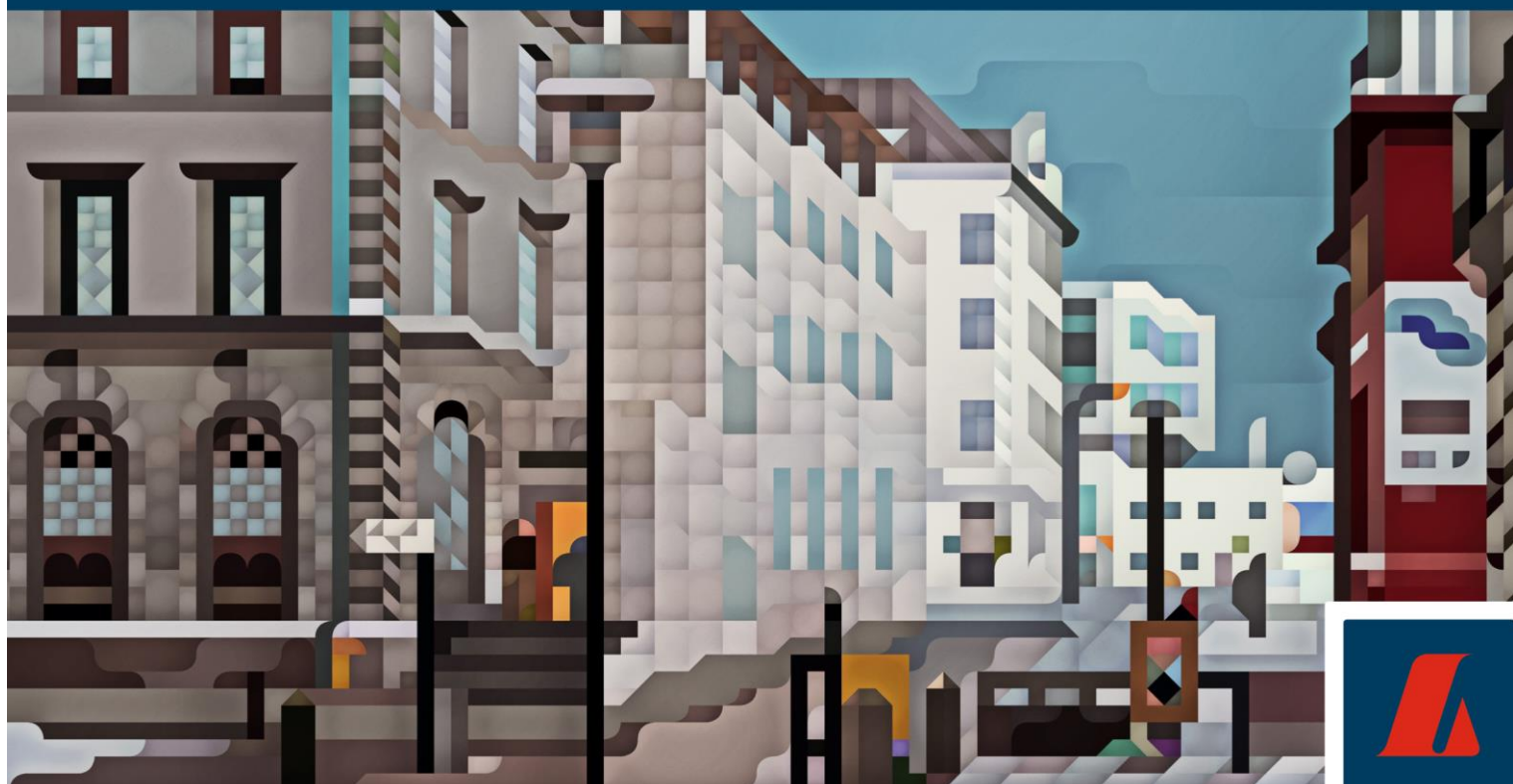

Cover Pool Information

31.01.2022

Covered Bond



Landsbankinn Covered Bonds report



Report date: 31.01.2022

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	145,194	136,823	282,017
Average Loan Balance	19	19	19
No. of Loans	7,604	7,163	14,767
No. of Borrowers	6,676	6,753	13,429
No. of Properties	6,608	6,708	13,316
WA LTV	55%	50%	52%
WA Seasoning (Years)	3.93	2.28	3.13
WA Remaining terms (Years)	30.64	30.97	30.80
WA Interest Rate	2.14%	4.31%	3.19%

*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	12,833	5%	1,865	13%
20-30	21,198	8%	1,594	11%
30-40	33,088	12%	2,005	14%
40-50	40,561	14%	2,069	14%
50-60	56,197	20%	2,494	17%
60-70	88,087	31%	3,542	24%
70-80	30,053	11%	1,198	8%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	282,017	100%	14,767	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	102,894	36%	4,982	34%
Höfuðborgarsvæðið	89,770	32%	3,882	26%
Norðurland eystra	19,169	7%	1,283	9%
Suðurland	21,866	8%	1,433	10%
Suðurnes	26,461	9%	1,524	10%
Vesturland	11,565	4%	707	5%
Vestfirðir	2,404	1%	274	2%
Austurland	5,225	2%	467	3%
Norðurland vestra	2,663	1%	215	1%
Total	282,017	100%	14,767	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	281,970	100%	14,760	100%
Other	46	0%	7	0%
Total	282,017	100%	14,767	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	280,360	99%	14,700	100%
1-30	457	0%	20	0%
31-60	1,039	0%	40	0%
61-90	160	0%	7	0%
More than 90	0	0%	0	0%
Total	282,017	100%	14,767	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	189,867	67%	8,399	57%
3-6	63,888	23%	3,868	26%
6-9	17,873	6%	1,555	11%
9-12	2,957	1%	319	2%
more than 12	7,432	3%	626	4%
Total	282,017	100%	14,767	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	416	0%	184	1%
5-10	4,882	2%	991	7%
10-20	25,403	9%	2,292	16%
20-30	74,108	26%	3,710	25%
more than 30	177,207	63%	7,590	51%
Total	282,017	100%	14,767	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	176,929	63%	12,131	82%
30-60	98,752	35%	2,540	17%
60-90	6,336	2%	96	1%
more than 90	0	0%	0	0%
Total	282,017	100%	14,767	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	25,355	9%	1,004	7%
5Y interest reset	44,128	16%	2,102	14%
Fixed	6,500	2%	518	4%
Floating	206,034	73%	11,143	75%
Total	282,017	100%	14,767	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	282,017
Cover Pool Eligible for Calculation - Number of Mortgages	14,767
Cash account linked to Cover Pool	2,471
Total Issuance	228,113
Substitution - Cash	0
Substitution - Government Bond	0
Minimum Over Collateralisation	20%
Over Collateralisation	25%

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 nominal value of assets and liabilities. All numbers are in ISK millions.

"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.

Stress Test: Interest Rate Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Nominal	281,664	206,600	100.00%	100.00%	75,064
Base	354,643	243,532	125.91%	117.88%	111,111
Risk free interest rate - downward shift	364,788	251,852	129.51%	121.90%	112,936
Risk free interest rate - upward shift	345,662	235,661	122.72%	114.07%	110,000

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