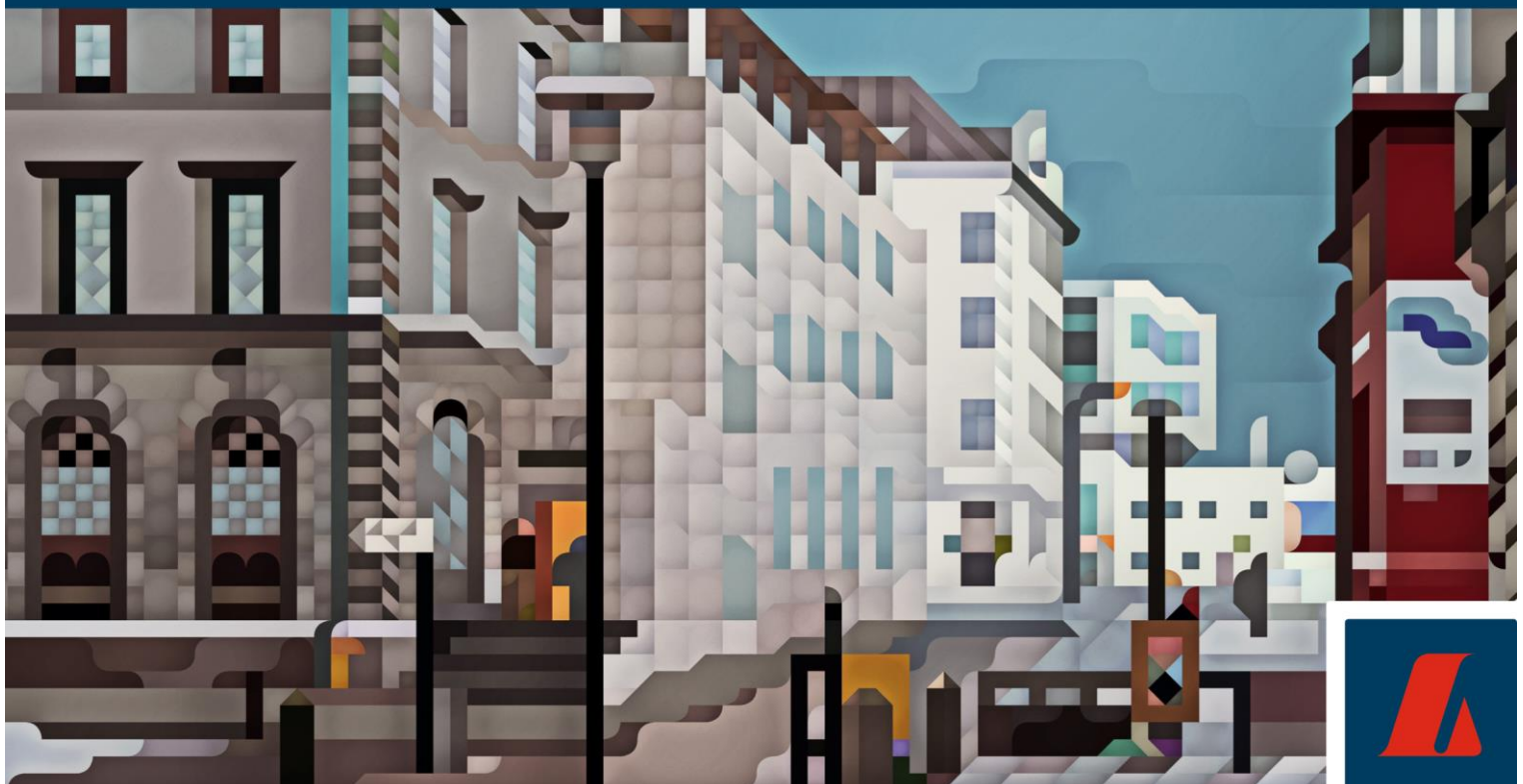

Cover Pool Information

31.05.2022

Covered Bond



Landsbankinn Covered Bonds report



Report date: 31.05.2022

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	149,007	117,293	266,301
Average Loan Balance	20	18	19
No. of Loans	7,452	6,380	13,832
No. of Borrowers	6,613	6,013	12,626
No. of Properties	6,541	5,972	12,513
WA LTV	57%	49%	54%
WA Seasoning (Years)	4.09	2.59	3.43
WA Remaining terms (Years)	30.37	30.86	30.59
WA Interest Rate	2.13%	4.63%	3.23%

*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	12,283	5%	1,832	13%
20-30	19,411	7%	1,467	11%
30-40	30,338	11%	1,832	13%
40-50	35,554	13%	1,848	13%
50-60	48,776	18%	2,174	16%
60-70	74,423	28%	2,970	21%
70-80	45,517	17%	1,709	12%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	266,301	100%	13,832	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	97,281	37%	4,645	34%
Höfuðborgarsvæðið	83,694	31%	3,598	26%
Norðurland eystra	18,115	7%	1,215	9%
Suðurland	21,885	8%	1,394	10%
Suðurnes	25,255	9%	1,439	10%
Vesturland	10,282	4%	643	5%
Vestfirðir	2,424	1%	266	2%
Austurland	4,969	2%	436	3%
Norðurland vestra	2,394	1%	196	1%
Total	266,301	100%	13,832	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	266,279	100%	13,828	100%
Other	22	0%	4	0%
Total	266,301	100%	13,832	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	264,535	99%	13,754	99%
1-30	263	0%	20	0%
31-60	1,328	0%	50	0%
61-90	175	0%	8	0%
More than 90	0	0%	0	0%
Total	266,301	100%	13,832	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	164,802	62%	7,252	52%
3-6	71,536	27%	4,003	29%
6-9	19,537	7%	1,632	12%
9-12	3,196	1%	346	3%
more than 12	7,231	3%	599	4%
Total	266,301	100%	13,832	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	405	0%	186	1%
5-10	4,904	2%	1,023	7%
10-20	22,255	8%	1,994	14%
20-30	74,084	28%	3,633	26%
more than 30	164,653	62%	6,996	51%
Total	266,301	100%	13,832	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	162,964	61%	11,256	81%
30-60	95,998	36%	2,465	18%
60-90	7,248	3%	110	1%
more than 90	90	0%	1	0%
Total	266,301	100%	13,832	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	24,543	9%	960	7%
5Y interest reset	51,768	19%	2,362	17%
Fixed	6,302	2%	491	4%
Floating	183,687	69%	10,019	72%
Total	266,301	100%	13,832	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	266,301
Cover Pool Eligible for Calculation - Number of Mortgages	13,832
Cash account linked to Cover Pool	1,716
Total Issuance	215,778
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 base value of assets and liabilities. All numbers are in ISK millions.</p> <p>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	
Base	333,869	222,210	100.00%	100.00%	111,659
Risk free interest rate - downward shift	343,917	229,850	103.01%	103.44%	114,067
Risk free interest rate - upward shift	325,026	214,967	97.35%	96.74%	110,060

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