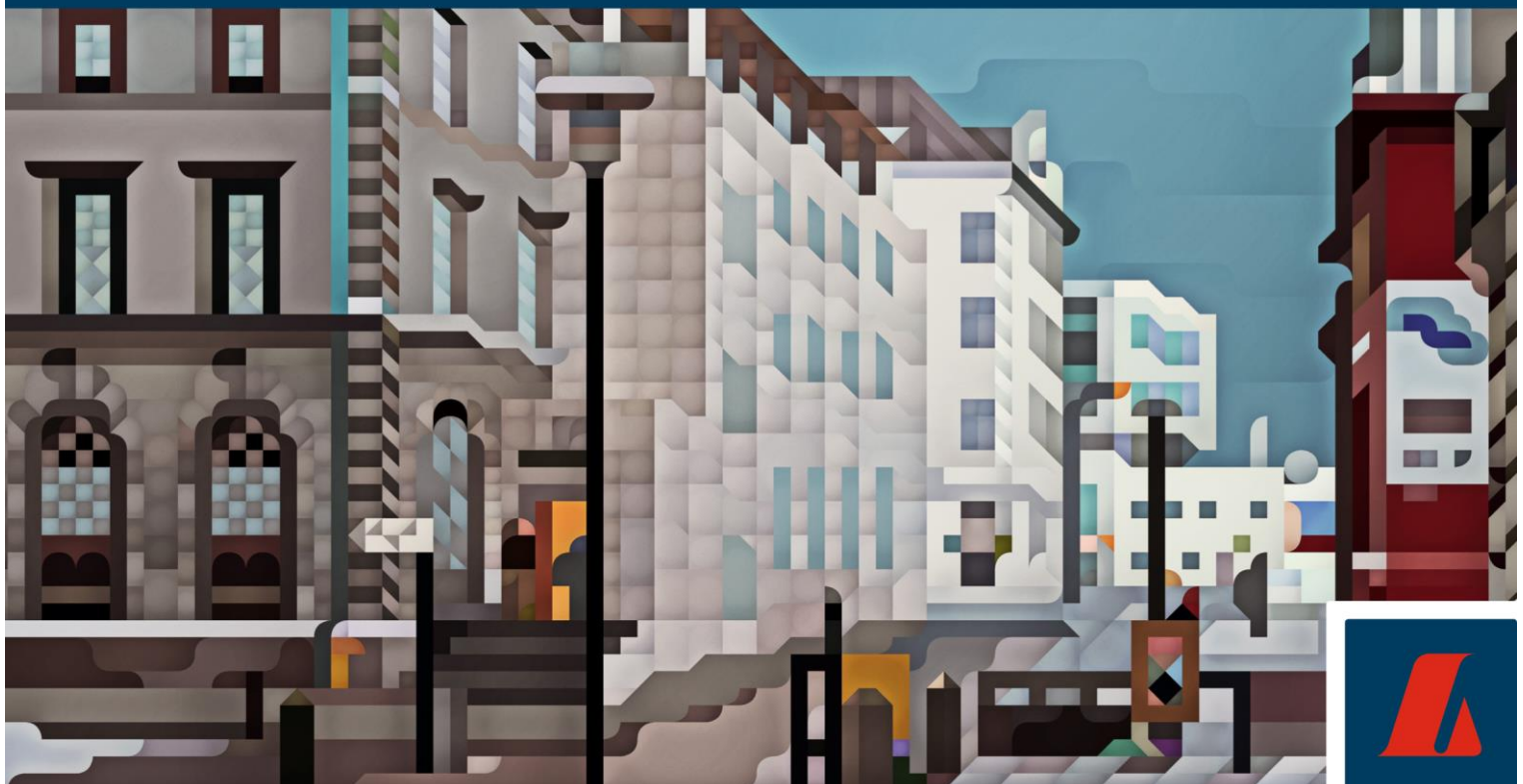

Cover Pool Information

29.07.2022

Covered Bond



Landsbankinn Covered Bonds report



Report date: 29.07.2022

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	141,648	148,792	290,441
Average Loan Balance	21	20	21
No. of Loans	6,853	7,298	14,151
No. of Borrowers	6,132	6,968	13,100
No. of Properties	6,107	6,964	13,071
WA LTV	58%	51%	54%
WA Seasoning (Years)	4.21	2.58	3.37
WA Remaining terms (Years)	30.19	31.21	30.71
WA Interest Rate	2.12%	4.98%	3.59%

*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	12,150	4%	1,782	13%
20-30	20,638	7%	1,489	11%
30-40	32,183	11%	1,838	13%
40-50	38,257	13%	1,879	13%
50-60	53,829	19%	2,249	16%
60-70	79,921	28%	3,023	21%
70-80	53,463	18%	1,891	13%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	290,441	100%	14,151	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	107,236	36%	4,828	33%
Höfuðborgarsvæðið	92,102	31%	3,736	26%
Norðurland eystra	18,481	6%	1,141	8%
Suðurland	23,447	8%	1,415	10%
Suðurnes	27,221	9%	1,475	10%
Vesturland	11,462	4%	670	5%
Vestfirðir	2,426	1%	247	2%
Austurland	16,242	5%	1,060	7%
Norðurland vestra	691	0%	64	0%
Total	299,306	100%	14,636	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	290,422	100%	14,148	100%
Other	19	0%	3	0%
Total	290,441	100%	14,151	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	288,938	99%	14,087	100%
1-30	1,307	0%	57	0%
31-60	195	0%	7	0%
61-90	0	0%	0	0%
More than 90	0	0%	0	0%
Total	290,441	100%	14,151	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	181,671	63%	7,549	53%
3-6	78,562	27%	4,083	29%
6-9	19,809	7%	1,592	11%
9-12	3,451	1%	361	3%
more than 12	6,948	2%	566	4%
Total	290,441	100%	14,151	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	441	0%	181	1%
5-10	4,970	2%	994	7%
10-20	24,376	8%	1,943	14%
20-30	81,365	28%	3,796	27%
more than 30	179,289	62%	7,237	51%
Total	290,441	100%	14,151	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	170,822	59%	11,174	79%
30-60	111,585	38%	2,856	20%
60-90	7,851	3%	119	1%
more than 90	183	0%	2	0%
Total	290,441	100%	14,151	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	36,436	13%	1,332	9%
5Y interest reset	61,524	21%	2,673	19%
Fixed	6,010	2%	459	3%
Floating	186,470	64%	9,687	68%
Total	290,441	100%	14,151	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	290,441
Cover Pool Eligible for Calculation - Number of Mortgages	14,151
Cash account linked to Cover Pool	6,466
Total Issuance	239,389
Substitution - Cash	0
Substitution - Government Bond	0
Minimum Over Collateralisation	20%
Over Collateralisation	24%

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

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	
Base	123,083	240,531	100.00%	100.00%	-117,448
Risk free interest rate - downward shift	127,432	248,316	103.53%	103.24%	-120,884
Risk free interest rate - upward shift	119,130	233,134	96.79%	96.92%	-114,004

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

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