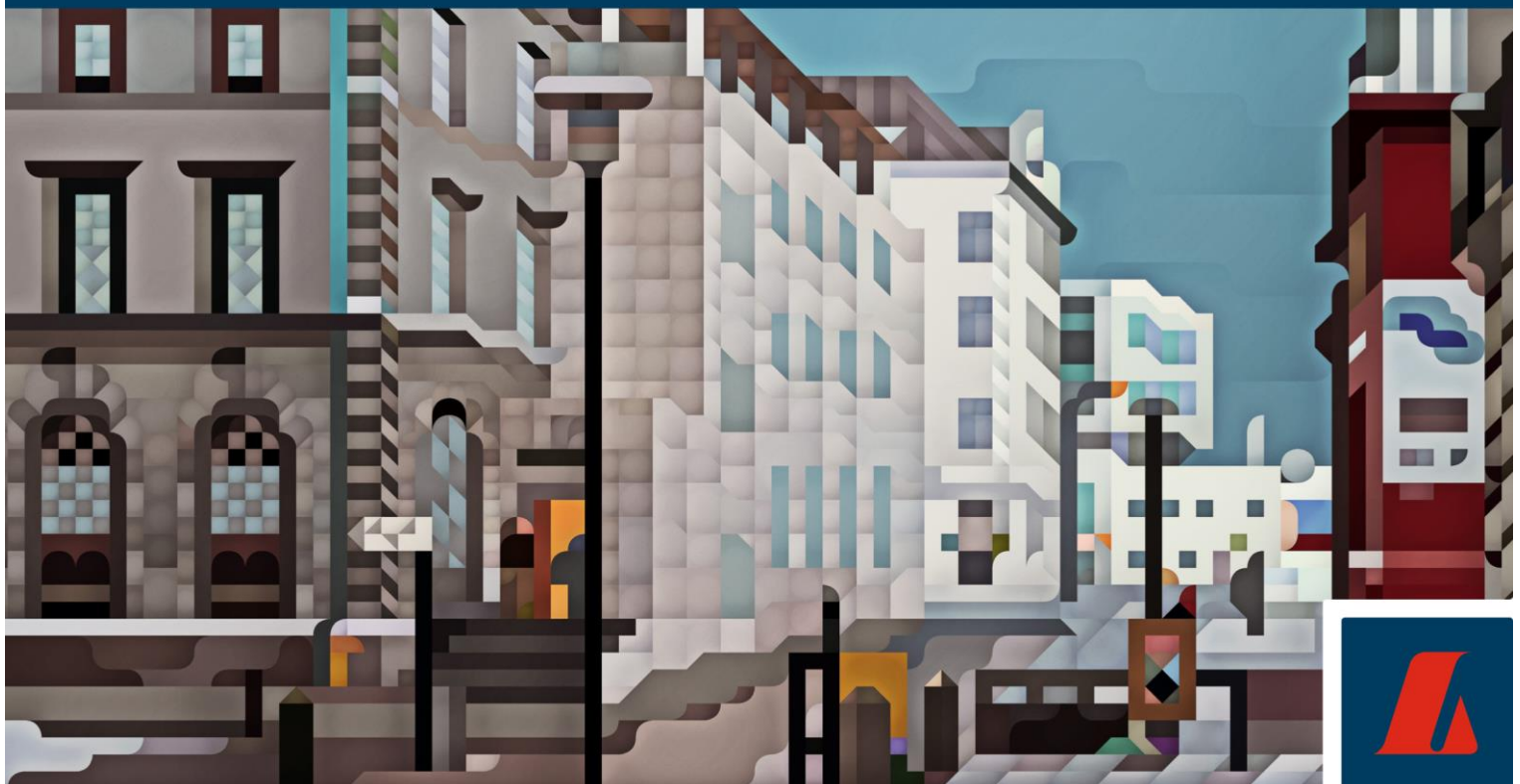

Cover Pool Information

31.08.2022

Covered Bond



Landsbankinn Covered Bonds report



Report date: 31.08.2022

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	141.124	158.786	299.911
Average Loan Balance	21	21	21
No. of Loans	6.749	7.610	14.359
No. of Borrowers	6.047	7.291	13.338
No. of Properties	6.023	7.285	13.308
WA LTV	58%	52%	55%
WA Seasoning (Years)	4,28	2,57	3,37
WA Remaining terms (Years)	30,09	31,39	30,78
WA Interest Rate	2,12%	5,37%	3,84%

*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	12.180	4%	1.779	12%
20-30	20.795	7%	1.490	10%
30-40	32.078	11%	1.817	13%
40-50	38.699	13%	1.876	13%
50-60	55.128	18%	2.276	16%
60-70	81.110	27%	3.028	21%
70-80	59.921	20%	2.093	15%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	299.911	100%	14.359	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	110.707	36%	4.906	33%
Höfuðborgarsvæðið	95.300	31%	3.804	26%
Norðurland eystra	18.810	6%	1.143	8%
Suðurland	24.229	8%	1.434	10%
Suðurnes	28.242	9%	1.503	10%
Vesturland	11.942	4%	680	5%
Vestfirðir	2.470	1%	246	2%
Austurland	16.758	5%	1.070	7%
Norðurland vestra	726	0%	65	0%
Total	309.184	100%	14.851	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	299.893	100%	14.356	100%
Other	18	0%	3	0%
Total	299.911	100%	14.359	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	297.963	99%	14.287	99%
1-30	462	0%	24	0%
31-60	1.208	0%	39	0%
61-90	278	0%	9	0%
More than 90	0	0%	0	0%
Total	299.911	100%	14.359	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	187.342	62%	7.636	53%
3-6	81.787	27%	4.192	29%
6-9	20.311	7%	1.602	11%
9-12	3.545	1%	371	3%
more than 12	6.925	2%	558	4%
Total	299.911	100%	14.359	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	470	0%	188	1%
5-10	5.038	2%	995	7%
10-20	24.922	8%	1.952	14%
20-30	83.493	28%	3.826	27%
more than 30	185.988	62%	7.398	52%
Total	299.911	100%	14.359	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	173.276	58%	11.217	78%
30-60	118.253	39%	3.016	21%
60-90	8.196	3%	124	1%
more than 90	185	0%	2	0%
Total	299.911	100%	14.359	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	41.507	14%	1.491	10%
5Y interest reset	63.406	21%	2.728	19%
Fixed	5.981	2%	451	3%
Floating	189.017	63%	9.689	67%
Total	299.911	100%	14.359	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	299.911
Cover Pool Eligible for Calculation - Number of Mortgages	14.359
Cash account linked to Cover Pool	4.429
Total Issuance	243.774
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 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	347.643	242.692	100,00%	100,00%	104.950
Risk free interest rate - downward shift	355.970	250.343	102,40%	103,15%	105.627
Risk free interest rate - upward shift	340.268	235.419	97,88%	97,00%	104.849

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