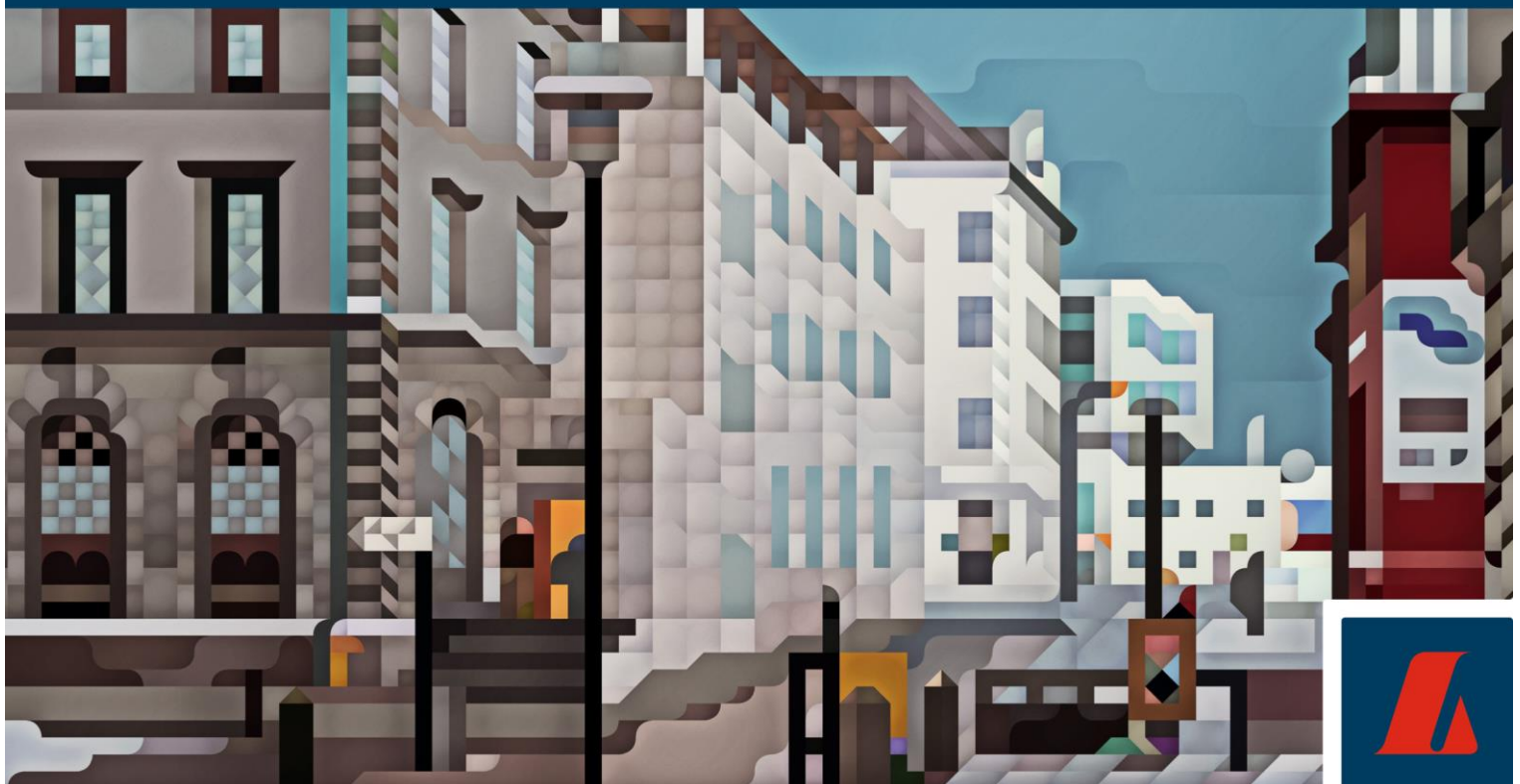

Cover Pool Information

30.09.2022

Covered Bond



Landsbankinn Covered Bonds report



Report date: 30.09.2022

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	144.141	159.726	303.867
Average Loan Balance	21	21	21
No. of Loans	6.795	7.602	14.397
No. of Borrowers	6.102	7.292	13.394
No. of Properties	6.079	7.286	13.365
WA LTV	59%	52%	55%
WA Seasoning (Years)	4,25	2,62	3,39
WA Remaining terms (Years)	29,97	31,38	30,71
WA Interest Rate	2,11%	5,37%	3,82%

*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	12.082	4%	1.761	12%
20-30	20.774	7%	1.481	10%
30-40	32.060	11%	1.801	13%
40-50	38.981	13%	1.879	13%
50-60	55.168	18%	2.275	16%
60-70	81.320	27%	3.009	21%
70-80	63.482	21%	2.191	15%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	303.867	100%	14.397	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	114.516	37%	4.993	34%
Höfuðborgarsvæðið	95.084	30%	3.776	25%
Norðurland eystra	18.862	6%	1.140	8%
Suðurland	24.352	8%	1.427	10%
Suðurnes	28.585	9%	1.509	10%
Vesturland	11.883	4%	675	5%
Vestfirðir	2.425	1%	241	2%
Austurland	16.716	5%	1.064	7%
Norðurland vestra	730	0%	64	0%
Total	313.152	100%	14.889	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	303.849	100%	14.394	100%
Other	18	0%	3	0%
Total	303.867	100%	14.397	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	302.002	99%	14.326	100%
1-30	1.473	0%	58	0%
31-60	60	0%	2	0%
61-90	332	0%	11	0%
More than 90	0	0%	0	0%
Total	303.867	100%	14.397	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	188.032	62%	7.558	52%
3-6	84.231	28%	4.271	30%
6-9	20.909	7%	1.622	11%
9-12	3.762	1%	393	3%
more than 12	6.933	2%	553	4%
Total	303.867	100%	14.397	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	465	0%	189	1%
5-10	5.204	2%	1.003	7%
10-20	24.816	8%	1.915	13%
20-30	87.414	29%	3.922	27%
more than 30	185.968	61%	7.368	51%
Total	303.867	100%	14.397	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	173.708	57%	11.172	78%
30-60	121.509	40%	3.095	21%
60-90	8.464	3%	128	1%
more than 90	186	0%	2	0%
Total	303.867	100%	14.397	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	42.874	14%	1.530	11%
5Y interest reset	66.233	22%	2.808	20%
Fixed	6.004	2%	444	3%
Floating	188.755	62%	9.615	67%
Total	303.867	100%	14.397	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	303.867
Cover Pool Eligible for Calculation - Number of Mortgages	14.397
Cash account linked to Cover Pool	1.200
Total Issuance	244.078
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	316.572	240.792	100,00%	100,00%	75.780
Risk free interest rate - downward shift	321.007	248.252	101,40%	103,10%	72.755
Risk free interest rate - upward shift	312.490	233.693	98,71%	97,05%	78.797

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