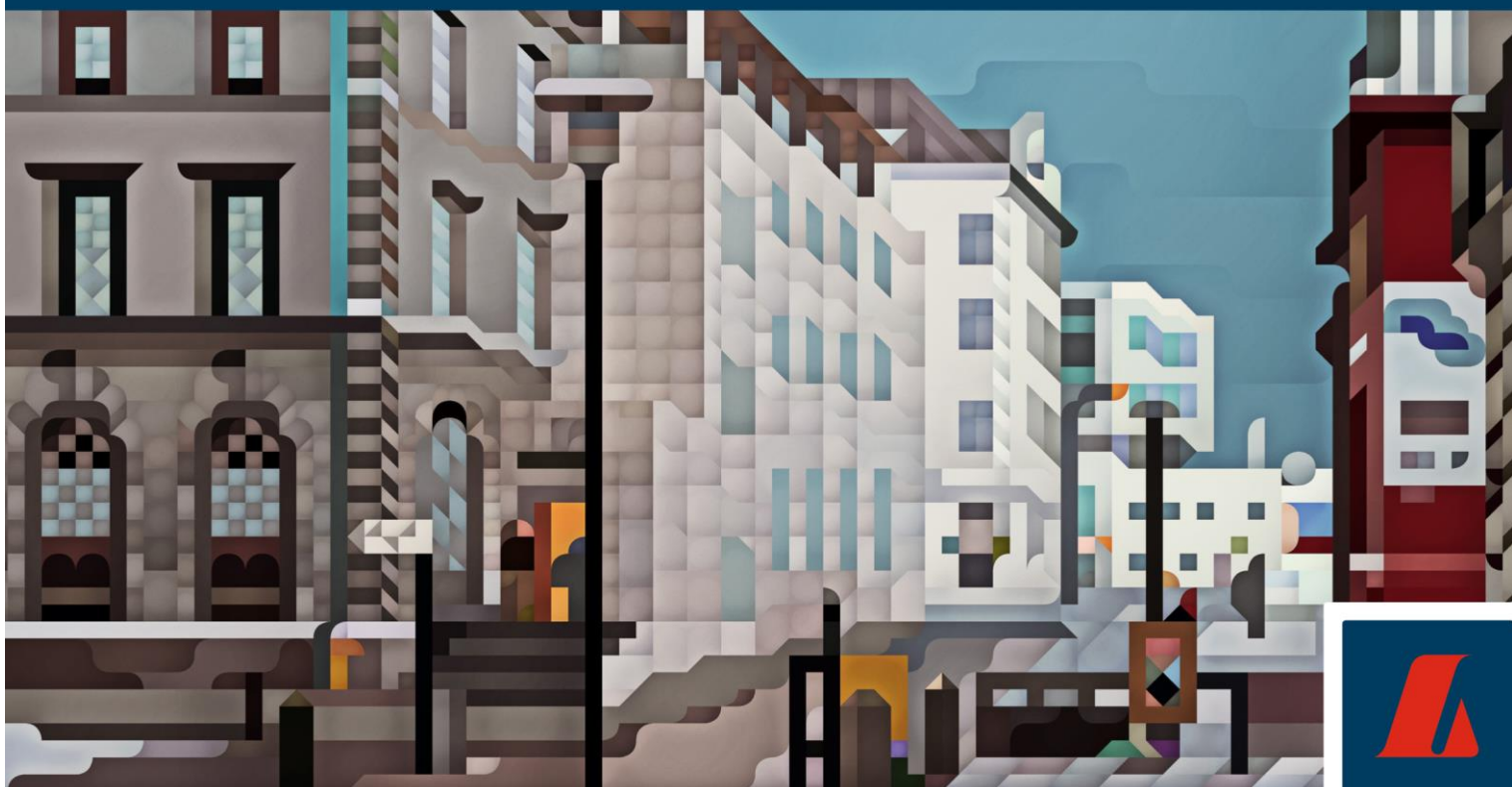

Cover Pool Information

31.01.2023

Covered Bond





Landsbankinn Covered Bonds

Report date: 31.01.2023

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	144,344	216,393	360,737
Average Loan Balance	22	24	23
No. of Loans	6,655	8,988	15,643
No. of Borrowers	6,002	8,705	14,707
No. of Properties	5,975	8,707	14,682
WA LTV	49%	46%	47%
WA Seasoning (Years)	4.45	2.49	3.28
WA Remaining terms (Years)	29.56	32.36	31.24
WA Interest Rate	2.58%	5.85%	4.54%

*Indexed mortgage linked to the consumer price index in Iceland as published by Statistics Iceland (Hagstofa Íslands: www.hagstofa.is).

LTV %	Exposure (ISK)	Percentage	No. Loans	Percentage
0-20	20,067	6%	2,379	15%
20-30	36,403	10%	2,132	14%
30-40	51,686	14%	2,390	15%
40-50	79,442	22%	3,054	20%
50-60	103,033	29%	3,547	23%
60-70	52,075	14%	1,629	10%
70-80	18,031	5%	512	3%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	360,737	100%	15,643	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	157,184	44%	6,012	38%
Höfuðborgarsvæðið	106,404	29%	4,019	26%
Norðurland eystra	19,163	5%	1,135	7%
Suðurland	25,155	7%	1,422	9%
Suðurnes	29,539	8%	1,505	10%
Vesturland	12,406	3%	684	4%
Vestfirðir	2,513	1%	239	2%
Austurland	4,910	1%	380	2%
Norðurland vestra	751	0%	64	0%
Unknown	2,711	1%	183	1%
Total	360,737	100%	15,643	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	360,720	100%	15,640	100%
Other	17	0%	3	0%
Total	360,737	100%	15,643	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	358,907	99%	15,572	100%
1-30	532	0%	27	0%
31-60	1,100	0%	37	0%
61-90	198	0%	7	0%
More than 90	0	0%	0	0%
Total	360,737	100%	15,643	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	231,144	64%	8,332	53%
3-6	94,755	26%	4,573	29%
6-9	23,865	7%	1,757	11%
9-12	4,167	1%	437	3%
more than 12	6,805	2%	544	3%
Total	360,737	100%	15,643	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	515	0%	198	1%
5-10	5,276	1%	1,029	7%
10-20	26,379	7%	1,867	12%
20-30	99,279	28%	4,175	27%
more than 30	229,288	64%	8,374	54%
Total	360,737	100%	15,643	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	175,572	49%	11,079	71%
30-60	174,187	48%	4,399	28%
60-90	10,791	3%	163	1%
more than 90	187	0%	2	0%
Total	360,737	100%	15,643	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	72,982	20%	2,316	15%
5Y interest reset	76,751	21%	3,071	20%
Fixed	5,752	2%	425	3%
Floating	205,252	57%	9,831	63%
Total	360,737	100%	15,643	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	360,737
Cover Pool Eligible for Calculation - Number of Mortgages	15,643
Cash account linked to Cover Pool	3,111
Total Issuance	291,281
Substitution - Cash	0
Substitution - Government Bond	0
Minimum Over Collateralisation	20%
Over Collateralisation	25%

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	389,328	289,420	100.00%	100.00%	99,908
Risk free interest rate - downward shift	396,153	296,595	101.75%	102.48%	99,558
Risk free interest rate - upward shift	383,053	282,576	98.39%	97.64%	100,477

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	389,328	289,420	100.00%	100.00%	99,908
Foreign exchange - downward shift	389,328	285,515	100.00%	98.65%	103,812
Foreign exchange - upward shift	389,328	293,324	100.00%	101.35%	96,004

Planned frequency for updates of this summary: 12 times per year.
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