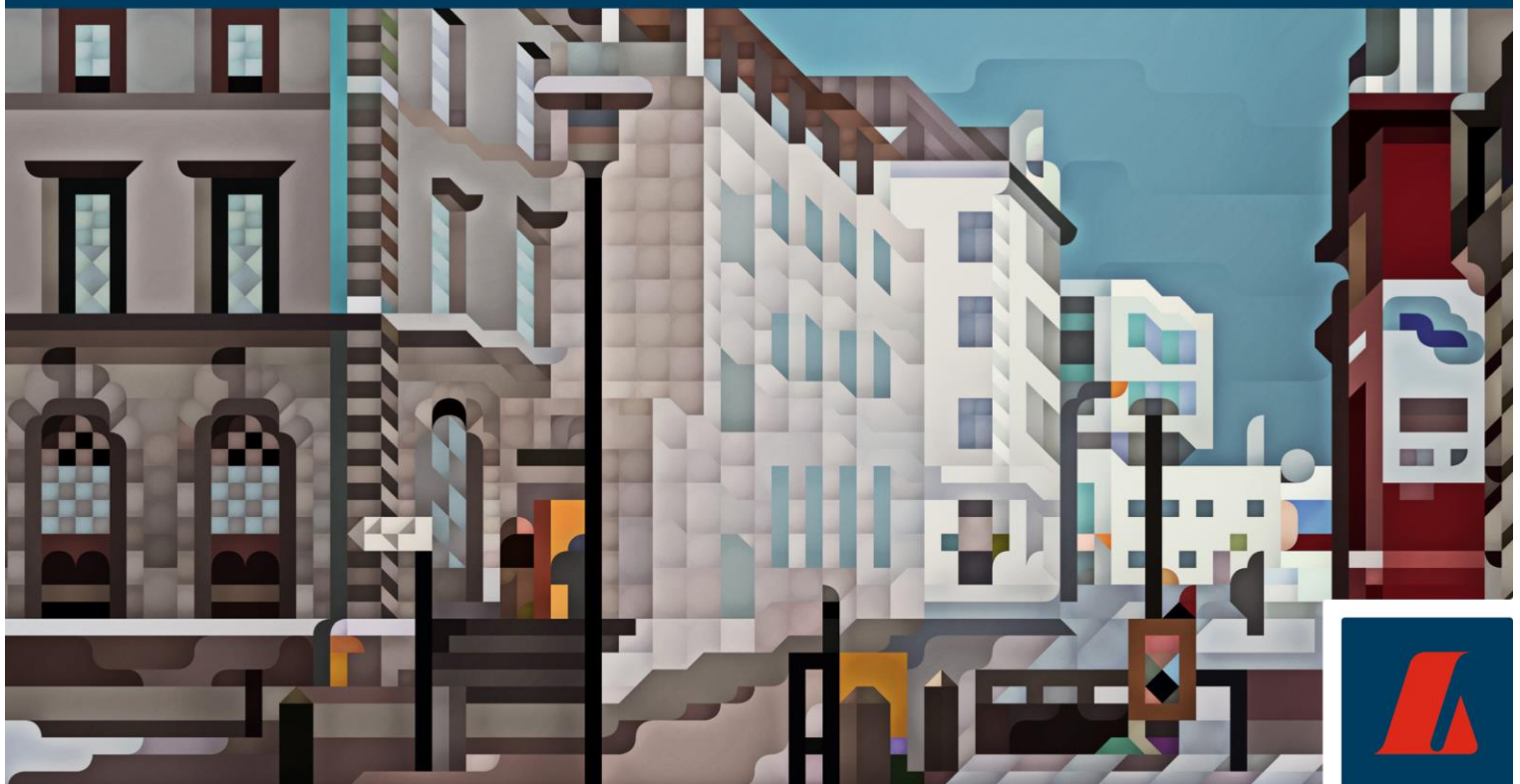

Cover Pool Information

31.03.2023

Covered Bond





Landsbankinn Covered Bonds

Report date: 31.03.2023

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	146.905	273.687	420.591
Average Loan Balance	22	26	25
No. of Loans	6.567	10.556	17.123
No. of Borrowers	5.945	10.286	16.231
No. of Properties	5.918	10.290	16.208
WA LTV	50%	48%	49%
WA Seasoning (Years)	4,52	2,39	3,13
WA Remaining terms (Years)	29,33	33,03	31,74
WA Interest Rate	2,64%	5,94%	4,79%

*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	19.805	5%	2.336	14%
20-30	38.060	9%	2.154	13%
30-40	56.161	13%	2.465	14%
40-50	87.256	21%	3.243	19%
50-60	118.893	28%	3.956	23%
60-70	70.968	17%	2.148	13%
70-80	29.449	7%	821	5%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	420.591	100%	17.123	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	169.106	40%	6.330	37%
Höfuðborgarsvæðið	132.219	31%	4.635	27%
Norðurland eystra	23.463	6%	1.250	7%
Suðurland	30.581	7%	1.549	9%
Suðurnes	37.303	9%	1.715	10%
Vesturland	15.526	4%	775	5%
Vestfirðir	2.939	1%	249	1%
Austurland	5.707	1%	395	2%
Norðurland vestra	3.749	1%	225	1%
Unknown	0	0%	0	0%
Total	420.591	100%	17.123	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	420.575	100%	17.120	100%
Other	17	0%	3	0%
Total	420.591	100%	17.123	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	419.060	100%	17.064	100%
1-30	570	0%	26	0%
31-60	962	0%	33	0%
61-90	0	0%	0	0%
More than 90	0	0%	0	0%
Total	420.591	100%	17.123	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	281.567	67%	9.546	56%
3-6	101.602	24%	4.740	28%
6-9	26.118	6%	1.840	11%
9-12	4.529	1%	464	3%
more than 12	6.777	2%	533	3%
Total	420.591	100%	17.123	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	493	0%	189	1%
5-10	5.508	1%	1.037	6%
10-20	27.856	7%	1.852	11%
20-30	110.057	26%	4.441	26%
more than 30	276.676	66%	9.604	56%
Total	420.591	100%	17.123	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	189.743	45%	11.439	67%
30-60	218.200	52%	5.495	32%
60-90	12.457	3%	187	1%
more than 90	191	0%	2	0%
Total	420.591	100%	17.123	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	102.235	24%	3.133	18%
5Y interest reset	87.136	21%	3.355	20%
Fixed	5.703	1%	412	2%
Floating	225.517	54%	10.223	60%
Total	420.591	100%	17.123	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	420.591
Cover Pool Eligible for Calculation - Number of Mortgages	17.123
Cash account linked to Cover Pool	8.186
Total Issuance	340.583
Substitution - Cash	0
Substitution - Government Bond	0
Minimum Over Collateralisation	20%
Over Collateralisation	26%

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	467.706	338.868	100,00%	100,00%	128.838
Risk free interest rate - downward shift	477.391	347.966	102,07%	102,68%	129.425
Risk free interest rate - upward shift	458.923	330.184	98,12%	97,44%	128.739

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	467.706	338.868	100,00%	100,00%	128.838
Foreign exchange - downward shift	467.706	330.353	100,00%	97,49%	137.353
Foreign exchange - upward shift	467.706	347.383	100,00%	102,51%	120.323

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