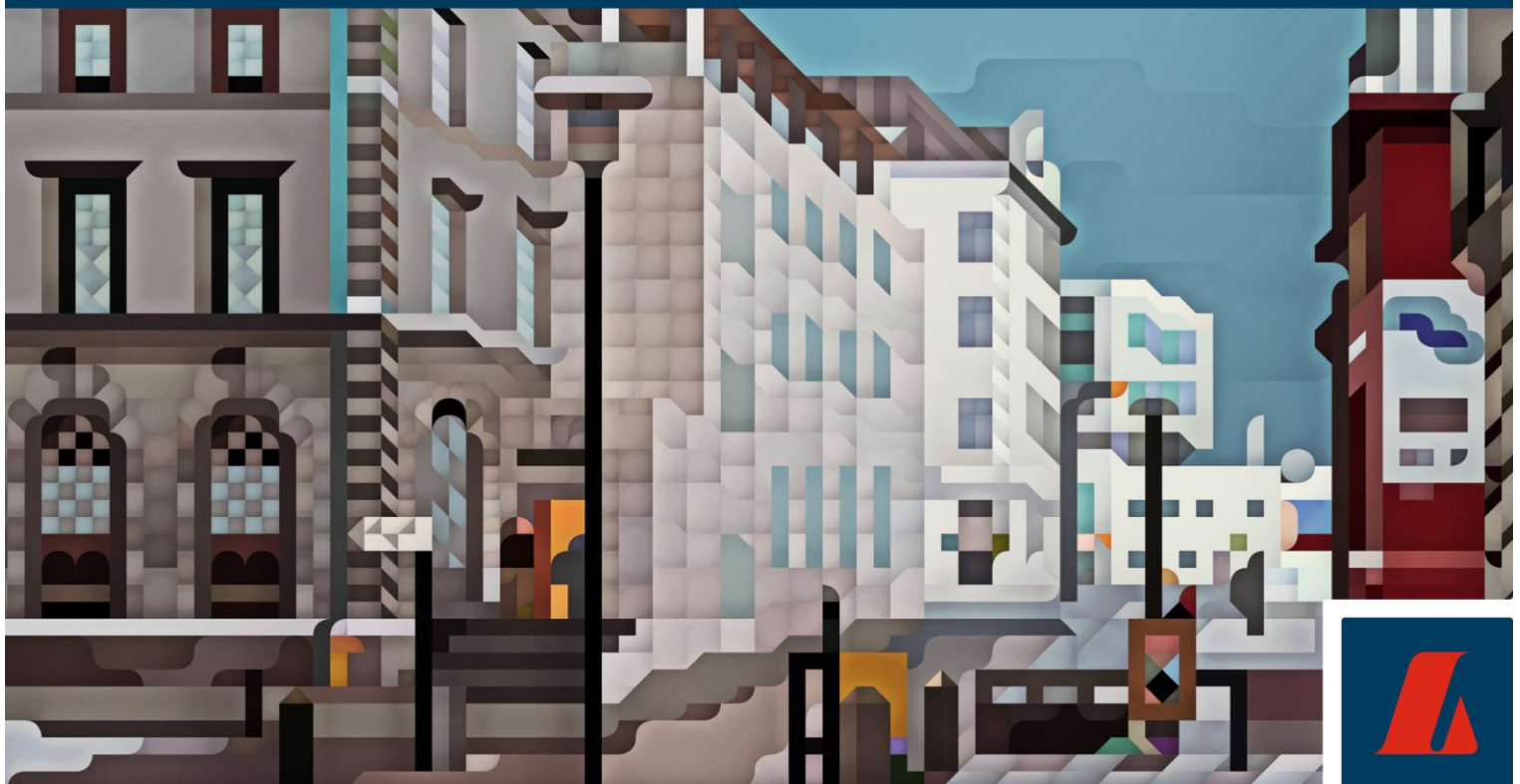

Cover Pool Information

31.08.2023

Covered Bond





Landsbankinn Covered Bonds

Report date: 31.08.2023

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	153,158	281,533	434,691
Average Loan Balance	23	26	25
No. of Loans	6,528	10,802	17,330
No. of Borrowers	5,951	10,563	16,514
No. of Properties	5,928	10,571	16,499
WA LTV	52%	48%	49%
WA Seasoning (Years)	4.67	2.71	3.40
WA Remaining terms (Years)	28.67	32.83	31.36
WA Interest Rate	2.83%	6.81%	5.41%

*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	19,657	5%	2,284	13%
20-30	37,873	9%	2,101	12%
30-40	57,753	13%	2,478	14%
40-50	88,274	20%	3,261	19%
50-60	116,386	27%	3,828	22%
60-70	74,829	17%	2,252	13%
70-80	39,921	9%	1,126	6%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	434,691	100%	17,330	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	169,155	39%	6,294	36%
Höfuðborgarsvæðið	136,649	31%	4,695	27%
Norðurland eystra	25,248	6%	1,281	7%
Suðurland	32,979	8%	1,593	9%
Suðurnes	39,837	9%	1,771	10%
Vesturland	17,127	4%	813	5%
Vestfirðir	3,242	1%	249	1%
Austurland	6,147	1%	397	2%
Norðurland vestra	4,306	1%	237	1%
Unknown	0	0%	0	0%
Total	434,691	100%	17,330	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	434,675	100%	17,327	100%
Other	16	0%	3	0%
Total	434,691	100%	17,330	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	431,970	99%	17,229	99%
1-30	578	0%	31	0%
31-60	1,624	0%	56	0%
61-90	519	0%	14	0%
More than 90	0	0%	0	0%
Total	434,691	100%	17,330	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	228,428	53%	7,158	41%
3-6	161,558	37%	7,039	41%
6-9	31,515	7%	2,007	12%
9-12	6,515	1%	611	4%
more than 12	6,675	2%	515	3%
Total	434,691	100%	17,330	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	489	0%	182	1%
5-10	5,515	1%	1,006	6%
10-20	28,888	7%	1,839	11%
20-30	118,395	27%	4,611	27%
more than 30	281,404	65%	9,692	56%
Total	434,691	100%	17,330	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	194,824	45%	11,439	66%
30-60	224,379	52%	5,660	33%
60-90	15,195	3%	228	1%
more than 90	293	0%	3	0%
Total	434,691	100%	17,330	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	111,381	26%	3,427	20%
5Y interest reset	95,488	22%	3,615	21%
Fixed	5,563	1%	393	2%
Floating	222,260	51%	9,895	57%
Total	434,691	100%	17,330	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	434,691
Cover Pool Eligible for Calculation - Number of Mortgages	17,330
Cash account linked to Cover Pool	14,024
Total Issuance	357,662
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	451,235	351,090	100.00%	100.00%	100,145
Risk free interest rate - downward shift	457,591	359,229	101.41%	102.32%	98,363
Risk free interest rate - upward shift	445,423	343,305	98.71%	97.78%	102,118

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	451,235	351,090	100.00%	100.00%	100,145
Foreign exchange - downward shift	451,235	342,910	100.00%	97.67%	108,325
Foreign exchange - upward shift	451,235	359,270	100.00%	102.33%	91,965

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