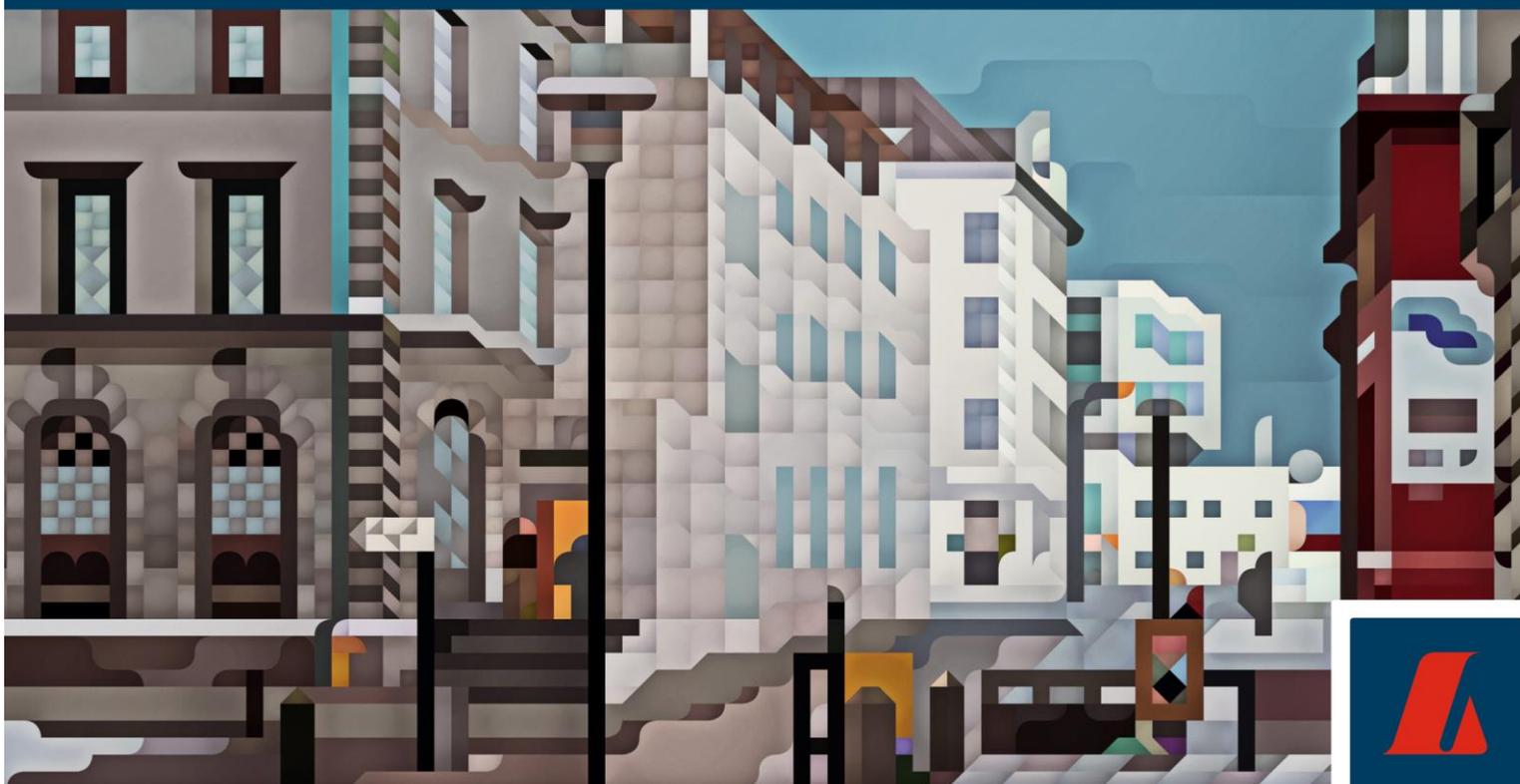

Cover Pool Information

29.09.2023

Covered Bond





Landsbankinn Covered Bonds

Report date: 29.09.2023

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	151,874	280,882	432,755
Average Loan Balance	24	26	25
No. of Loans	6,459	10,794	17,253
No. of Borrowers	5,891	10,562	16,453
No. of Properties	5,868	10,570	16,438
WA LTV	52%	48%	49%
WA Seasoning (Years)	4.73	2.77	3.46
WA Remaining terms (Years)	28.58	32.77	31.30
WA Interest Rate	2.83%	6.78%	5.39%

*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	19,544	5%	2,279	13%
20-30	37,735	9%	2,087	12%
30-40	57,985	13%	2,478	14%
40-50	88,303	20%	3,260	19%
50-60	114,375	26%	3,764	22%
60-70	74,407	17%	2,245	13%
70-80	40,405	9%	1,140	7%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	432,755	100%	17,253	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	167,378	39%	6,234	36%
Höfuðborgarsvæðið	136,185	31%	4,676	27%
Norðurland eystra	25,389	6%	1,279	7%
Suðurland	32,796	8%	1,583	9%
Suðurnes	39,876	9%	1,773	10%
Vesturland	17,314	4%	824	5%
Vestfirðir	3,325	1%	253	1%
Austurland	6,143	1%	394	2%
Norðurland vestra	4,350	1%	237	1%
Unknown	0	0%	0	0%
Total	432,755	100%	17,253	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	432,739	100%	17,250	100%
Other	16	0%	3	0%
Total	432,755	100%	17,253	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	430,379	99%	17,165	99%
1-30	1,925	0%	71	0%
31-60	451	0%	17	0%
61-90	0	0%	0	0%
More than 90	0	0%	0	0%
Total	432,755	100%	17,253	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	218,718	51%	6,810	39%
3-6	168,377	39%	7,263	42%
6-9	32,060	7%	2,027	12%
9-12	6,951	2%	634	4%
more than 12	6,649	2%	519	3%
Total	432,755	100%	17,253	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	491	0%	185	1%
5-10	5,474	1%	996	6%
10-20	28,898	7%	1,836	11%
20-30	118,229	27%	4,592	27%
more than 30	279,663	65%	9,644	56%
Total	432,755	100%	17,253	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	194,963	45%	11,414	66%
30-60	222,316	51%	5,608	33%
60-90	15,182	4%	228	1%
more than 90	294	0%	3	0%
Total	432,755	100%	17,253	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	112,002	26%	3,445	20%
5Y interest reset	97,624	23%	3,682	21%
Fixed	5,512	1%	391	2%
Floating	217,618	50%	9,735	56%
Total	432,755	100%	17,253	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	432,755
Cover Pool Eligible for Calculation - Number of Mortgages	17,253
Cash account linked to Cover Pool	18,484
Total Issuance	362,352
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	449,173	352,539	100.00%	100.00%	96,634
Risk free interest rate - downward shift	455,550	360,638	101.42%	102.30%	94,912
Risk free interest rate - upward shift	443,347	344,786	98.70%	97.80%	98,561

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	449,173	352,539	100.00%	100.00%	96,634
Foreign exchange - downward shift	449,173	344,207	100.00%	97.64%	104,966
Foreign exchange - upward shift	449,173	360,871	100.00%	102.36%	88,302

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