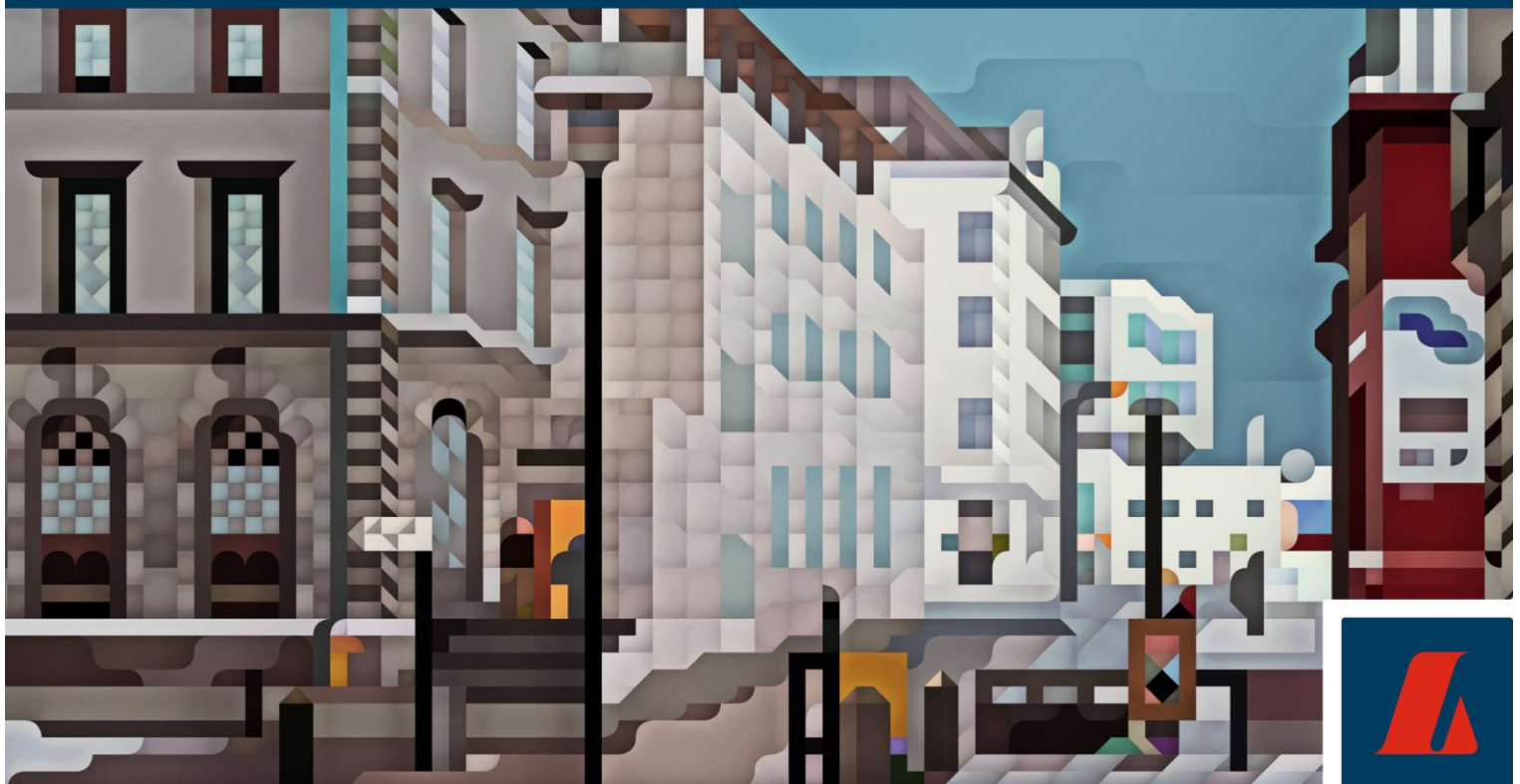

Cover Pool Information

31.10.2023

Covered Bond





Landsbankinn Covered Bonds

Report date: 31.10.2023

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	152,353	290,524	442,877
Average Loan Balance	24	26	25
No. of Loans	6,439	11,102	17,541
No. of Borrowers	5,880	10,877	16,757
No. of Properties	5,857	10,885	16,742
WA LTV	52%	48%	50%
WA Seasoning (Years)	4.78	2.80	3.48
WA Remaining terms (Years)	28.47	32.80	31.31
WA Interest Rate	3.06%	6.94%	5.61%

*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	19,770	4%	2,280	13%
20-30	38,169	9%	2,090	12%
30-40	59,005	13%	2,503	14%
40-50	88,849	20%	3,278	19%
50-60	114,578	26%	3,769	21%
60-70	79,000	18%	2,378	14%
70-80	43,507	10%	1,243	7%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	442,877	100%	17,541	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	168,432	38%	6,257	36%
Höfuðborgarsvæðið	139,277	31%	4,750	27%
Norðurland eystra	26,908	6%	1,330	8%
Suðurland	33,386	8%	1,599	9%
Suðurnes	41,416	9%	1,816	10%
Vesturland	18,388	4%	861	5%
Vestfirðir	3,894	1%	274	2%
Austurland	6,264	1%	398	2%
Norðurland vestra	4,911	1%	256	1%
Unknown	0	0%	0	0%
Total	442,877	100%	17,541	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	442,861	100%	17,538	100%
Other	15	0%	3	0%
Total	442,877	100%	17,541	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	439,703	99%	17,434	99%
1-30	704	0%	32	0%
31-60	2,048	0%	62	0%
61-90	421	0%	13	0%
More than 90	0	0%	0	0%
Total	442,877	100%	17,541	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	220,793	50%	6,840	39%
3-6	175,067	40%	7,471	43%
6-9	33,129	7%	2,063	12%
9-12	7,282	2%	653	4%
more than 12	6,606	1%	514	3%
Total	442,877	100%	17,541	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	484	0%	187	1%
5-10	5,504	1%	995	6%
10-20	29,228	7%	1,835	10%
20-30	120,956	27%	4,668	27%
more than 30	286,705	65%	9,856	56%
Total	442,877	100%	17,541	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	199,817	45%	11,571	66%
30-60	227,036	51%	5,731	33%
60-90	15,729	4%	236	1%
more than 90	295	0%	3	0%
Total	442,877	100%	17,541	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	116,396	26%	3,590	20%
5Y interest reset	101,717	23%	3,813	22%
Fixed	5,470	1%	387	2%
Floating	219,293	50%	9,751	56%
Total	442,877	100%	17,541	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	442,877
Cover Pool Eligible for Calculation - Number of Mortgages	17,541
Cash account linked to Cover Pool	13,990
Total Issuance	366,372
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	454,968	358,281	100.00%	100.00%	96,686
Risk free interest rate - downward shift	460,782	366,375	101.28%	102.26%	94,407
Risk free interest rate - upward shift	449,611	350,533	98.82%	97.84%	99,078

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	454,968	358,281	100.00%	100.00%	96,686
Foreign exchange - downward shift	454,968	349,791	100.00%	97.63%	105,177
Foreign exchange - upward shift	454,968	366,771	100.00%	102.37%	88,196

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