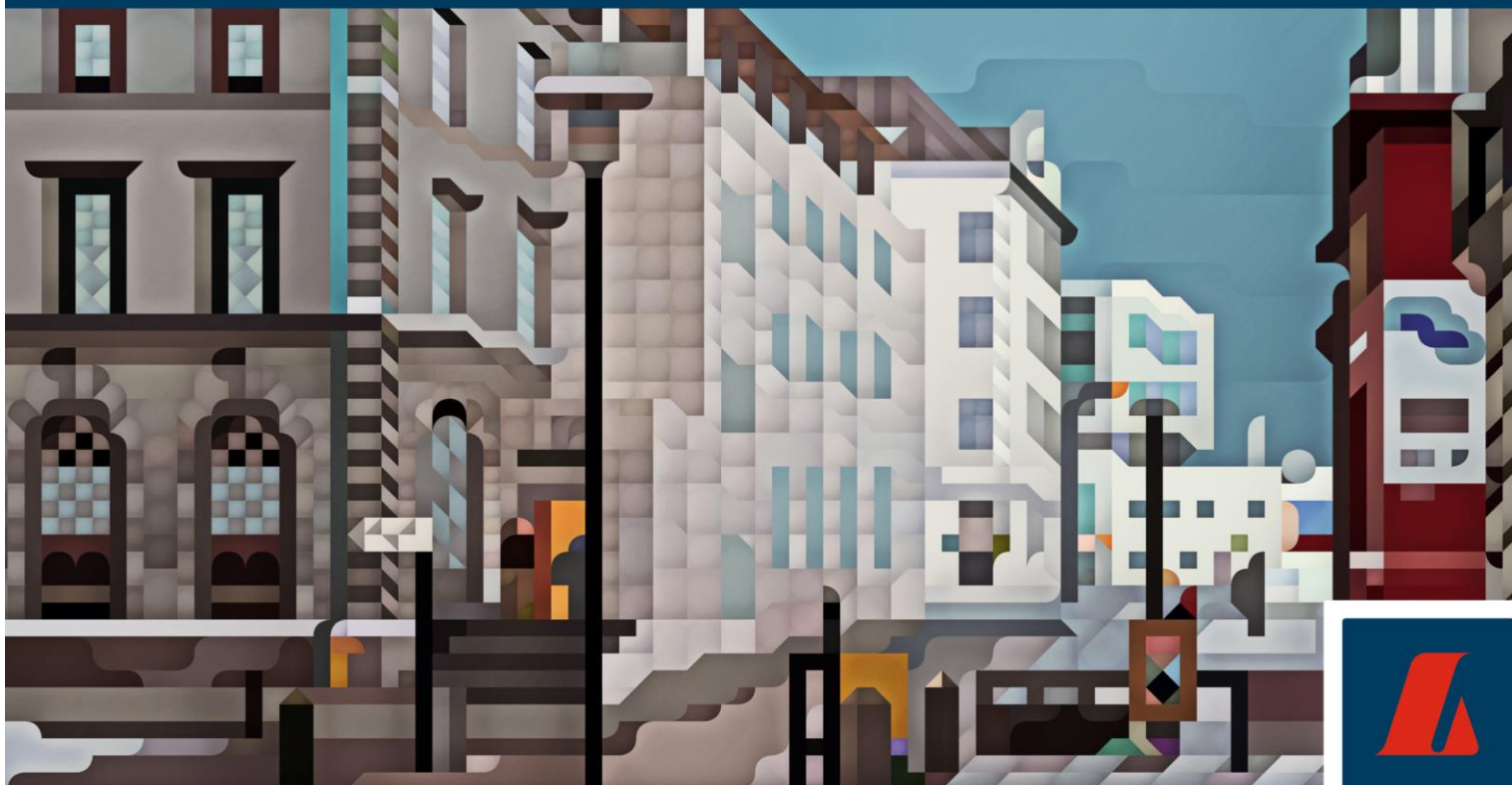

Cover Pool Information

30.11.2023

Covered Bond





Landsbankinn Covered Bonds

Report date: 30.11.2023

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	147,648	245,939	393,587
Average Loan Balance	24	25	25
No. of Loans	6,209	9,651	15,860
No. of Borrowers	5,666	9,444	15,110
No. of Properties	5,648	9,452	15,100
WA LTV	52%	48%	50%
WA Seasoning (Years)	4.88	2.86	3.62
WA Remaining terms (Years)	28.39	32.71	31.09
WA Interest Rate	3.06%	6.98%	5.51%

*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	18,702	5%	2,201	14%
20-30	34,422	9%	1,923	12%
30-40	52,899	13%	2,271	14%
40-50	76,537	19%	2,883	18%
50-60	98,705	25%	3,268	21%
60-70	70,762	18%	2,135	13%
70-80	41,559	11%	1,179	7%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	393,587	100%	15,860	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	151,404	38%	5,723	36%
Höfuðborgarsvæðið	124,655	32%	4,304	27%
Norðurland eystra	25,100	6%	1,266	8%
Suðurland	31,130	8%	1,519	10%
Suðurnes	30,327	8%	1,356	9%
Vesturland	16,836	4%	803	5%
Vestfirðir	3,728	1%	267	2%
Austurland	5,886	1%	381	2%
Norðurland vestra	4,520	1%	241	2%
Unknown	0	0%	0	0%
Total	393,587	100%	15,860	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	393,572	100%	15,857	100%
Other	15	0%	3	0%
Total	393,587	100%	15,860	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	391,046	99%	15,773	99%
1-30	2,111	1%	69	0%
31-60	80	0%	3	0%
61-90	349	0%	15	0%
More than 90	0	0%	0	0%
Total	393,587	100%	15,860	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	185,546	47%	5,714	36%
3-6	161,180	41%	6,966	44%
6-9	32,915	8%	2,018	13%
9-12	7,461	2%	661	4%
more than 12	6,484	2%	501	3%
Total	393,587	100%	15,860	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	524	0%	193	1%
5-10	5,035	1%	935	6%
10-20	25,919	7%	1,690	11%
20-30	110,419	28%	4,287	27%
more than 30	251,689	64%	8,755	55%
Total	393,587	100%	15,860	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	178,135	45%	10,587	67%
30-60	199,423	51%	5,034	32%
60-90	15,733	4%	236	1%
more than 90	296	0%	3	0%
Total	393,587	100%	15,860	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	96,843	25%	2,997	19%
5Y interest reset	92,317	23%	3,500	22%
Fixed	5,272	1%	367	2%
Floating	199,154	51%	8,996	57%
Total	393,587	100%	15,860	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	393,587
Cover Pool Eligible for Calculation - Number of Mortgages	15,860
Cash account linked to Cover Pool	8,954
Total Issuance	323,415
Substitution - Cash	0
Substitution - Government Bond	0
Minimum Over Collateralisation	20%
Over Collateralisation	24%

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	410,900	318,012	100.00%	100.00%	92,888
Risk free interest rate - downward shift	416,606	326,244	101.39%	102.59%	90,362
Risk free interest rate - upward shift	405,685	310,132	98.73%	97.52%	95,553

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	410,900	318,012	100.00%	100.00%	92,888
Foreign exchange - downward shift	410,900	309,259	100.00%	97.25%	101,641
Foreign exchange - upward shift	410,900	326,766	100.00%	102.75%	84,134

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