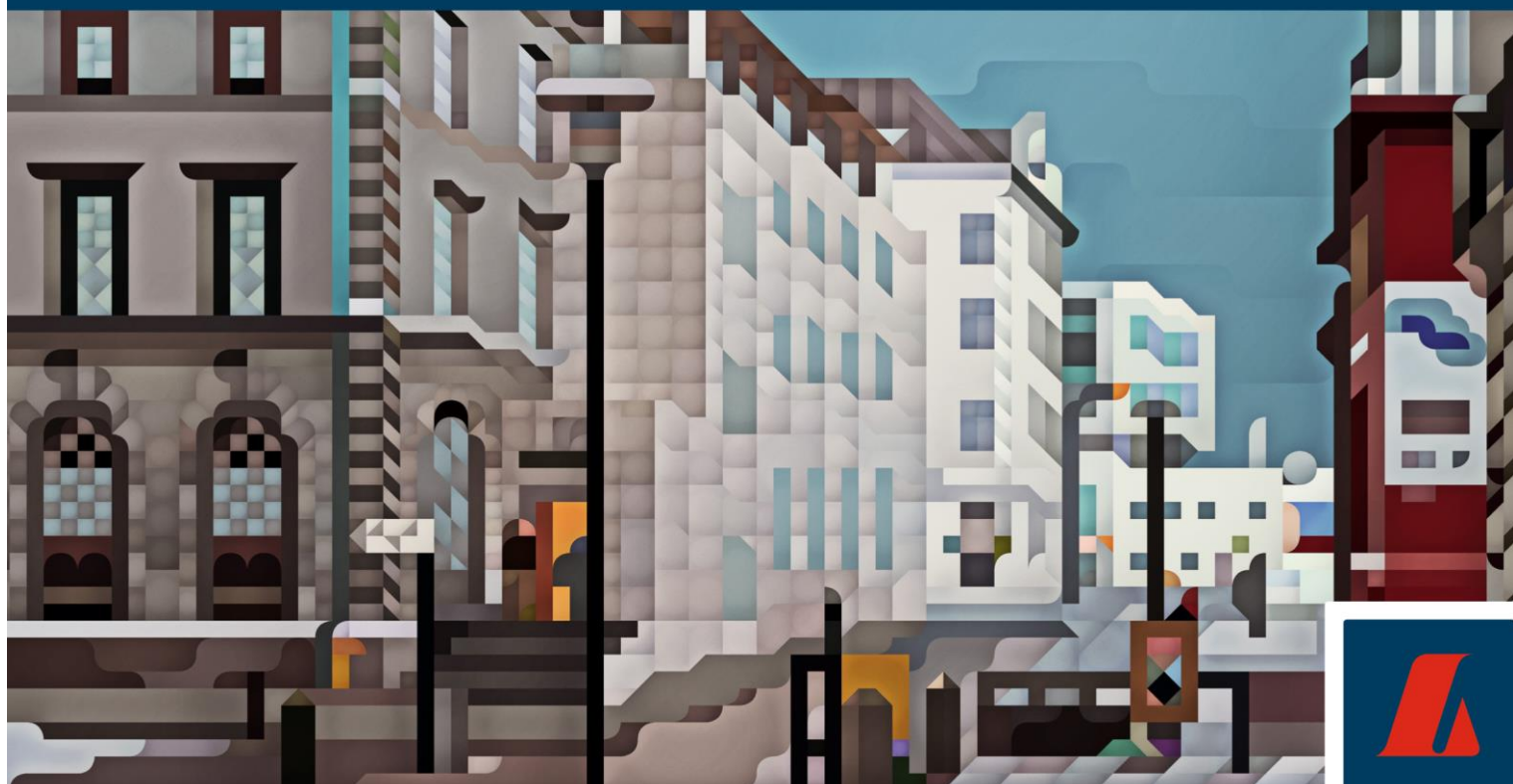

Cover Pool Information

30.11.2021

Covered Bond



Landsbankinn Covered Bonds report



Report date: 30.11.2021

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	144.014	131.735	275.749
Average Loan Balance	19	19	19
No. of Loans	7.666	6.958	14.624
No. of Borrowers	6.700	6.517	13.217
No. of Properties	6.628	6.473	13.101
WA LTV	58%	54%	56%
WA Seasoning (Years)	3,85	2,20	3,06
WA Remaining terms (Years)	30,78	30,87	30,83
WA Interest Rate	2,15%	4,01%	3,04%

*Indexed mortgage linked to the consumer price index in Iceland as published by statistic Iceland (Hagstofa Íslands: www.hagstofa.is).

LTV %	Exposure (ISK)	Percentage	No. Loans	Percentage
0-20	10.478	4%	1.651	11%
20-30	17.186	6%	1.388	9%
30-40	29.001	11%	1.849	13%
40-50	33.868	12%	1.830	13%
50-60	44.607	16%	2.167	15%
60-70	78.220	28%	3.252	22%
70-80	62.388	23%	2.487	17%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	275.749	100%	14.624	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	101.191	37%	4.965	34%
Höfuðborgarsvæðið	88.729	32%	3.870	26%
Norðurland eystra	18.628	7%	1.271	9%
Suðurland	20.566	7%	1.384	9%
Suðurnes	25.435	9%	1.493	10%
Vesturland	11.194	4%	691	5%
Vestfirðir	2.324	1%	273	2%
Austurland	5.111	2%	464	3%
Norðurland vestra	2.570	1%	213	1%
Total	275.749	100%	14.624	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	275.692	100%	14.615	100%
Other	56	0%	9	0%
Total	275.749	100%	14.624	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	274.116	99%	14.555	100%
1-30	1.376	0%	60	0%
31-60	58	0%	3	0%
61-90	198	0%	6	0%
More than 90	0	0%	0	0%
Total	275.749	100%	14.624	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	184.684	67%	8.241	56%
3-6	62.965	23%	3.901	27%
6-9	17.638	6%	1.544	11%
9-12	2.849	1%	297	2%
more than 12	7.614	3%	641	4%
Total	275.749	100%	14.624	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	414	0%	187	1%
5-10	4.768	2%	974	7%
10-20	25.659	9%	2.358	16%
20-30	71.866	26%	3.645	25%
more than 30	173.041	63%	7.460	51%
Total	275.749	100%	14.624	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	173.593	63%	12.060	82%
30-60	96.130	35%	2.473	17%
60-90	6.026	2%	91	1%
more than 90	0	0%	0	0%
Total	275.749	100%	14.624	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	21.588	8%	873	6%
5Y interest reset	21.084	8%	1.092	7%
Fixed	25.373	9%	1.387	9%
Floating	207.703	75%	11.272	77%
Total	275.749	100%	14.624	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	275.749
Cover Pool Eligible for Calculation - Number of Mortgages	14.624
Cash account linked to Cover Pool	710
Total Issuance	221.535
Substitution - Cash	0
Substitution - Government Bond	0
Minimum Over Collateralisation	20%
Over Collateralisation	25%

Comments from Risk Management

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 nominal value of assets and liabilities. All numbers are in ISK millions.

"Nominal" is the original value. 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.

Stress Test: Interest Rate Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Nominal	275.226	200.780	100,00%	100,00%	74.446
Base	350.763	237.869	127,45%	118,47%	112.894
Risk free interest rate - downward shift	361.386	246.391	131,31%	122,72%	114.995
Risk free interest rate - upward shift	341.480	229.817	124,07%	114,46%	111.663

Planned frequency for updates of this summary: 4 times a year.
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