

Cover Pool Report
Statutory Covered Bonds



Date: 29 February 2012

Overview	Total	Indexed	Non-Indexed
Total Cover Pool Balance	5.915.750.687	2.245.760.782	3.669.989.905
Average Loan Balance	12.667.560	13.777.674	12.072.335
No. of Loans	467	163	304
No. of Borrowers	311	101	218
No. of Properties	311	101	218
WA Legal Maturity (in months)	394	409	385
WA LTV	65,96%	72,63%	61,88%
WA Interest Rate	5,79%	4,48%	6,59%

Distribution by LTV Ranges

LTV ranges	Total Loan Balance (ISK)	% of Total Loan Balance
Less than 40%	747.095.996	12,60%
40 - 50%	563.291.098	9,50%
50 - 60%	688.141.457	11,60%
60 - 70%	588.305.727	9,90%
70 - 80%	2.068.675.965	35,00%
80 - 90%	1.238.680.573	20,90%
90 - 100%	0	0,00%
100 - 110%	0	0,00%
more than 110%	21.559.871	0,40%
Total	5.915.750.687	100,00%

Distribution by Property Type*

Property Type	Total Loan Balance (ISK)	% of Total Loan Balance
Residential Property	5.757.840.581	97,30%
Other	157.910.106	2,70%
Total	5.915.750.687	100,00%

* Property type as defined by the Property Register in Iceland (FMR). All properties are residential properties, but properties in category "other" can partially be for commercial or industrial use.

Distribution by Interest Payment Frequency

Interest Payment Frequency	Total Loan Balance (ISK)	% of Total Loan Balance
Monthly	5.915.750.687	100,00%
Quarterly	0	0,00%
Semi-annually	0	0,00%
Annually	0	0,00%
Other	0	0,00%
Total	5.915.750.687	100,00%

Distribution by Interest Rate Type

Interest Rate Type	Total Loan Balance (ISK)	% of Total Loan Balance
4.3% Indexed	1.868.444.874	31,60%
5.4% Indexed	377.315.908	6,40%
6.45% Non-Indexed	3.192.584.879	54,00%
7.55% Non-Indexed	477.405.026	8,10%
Total	5.915.750.687	100,00%

Distribution of Loans in Arrears

Arrears	Total Loan Balance (ISK)	% of Total Loan Balance
Not in Arrears	5.800.223.019	98,00%
0 - 30 days default	90.103.331	1,50%
30 - 90 days default	25.424.337	0,40%
Total	5.915.750.687	100,00%

Distribution by Prior Ranks

Prior Ranks	Total Loan Balance (ISK)	% of Total Loan Balance
No Prior Ranks	5.857.556.813	99,00%
Prior Ranks	58.193.874	1,00%
Total	5.915.750.687	100,00%

Distribution by Area

Area	Total Loan Balance (ISK)	% of Total Loan Balance
Reykjavík	2.020.879.310	34,20%
Capital Area (excl. Rvk.)	2.676.702.259	45,20%
Suðurnes	53.624.108	0,90%
Vesturland	238.446.907	4,00%
Vestfirðir	0	0,00%
Norðurland vestra	114.580.792	1,90%
Norðurland eystra	581.375.953	9,80%
Austurland	75.024.069	1,30%
Suðurland	155.117.289	2,60%
Total	5.915.750.687	100,00%

Maturity Profile

Maturity m (yrs)	Total Loan Balance (ISK)	% of Total Loan Balance
Less than 15 years	51.704.677	0,90%
15 - 20 years	13.192.720	0,20%
20 - 25 years	2.536.149.244	42,90%
35 - 40 years	3.314.704.046	56,00%
Total	5.915.750.687	100,00%