

Housing Financing Fund
Condensed Consolidated
Interim Financial Statements
30 June 2015

These Financial Statements are translated from the original statements which are in Icelandic. Should there be discrepancies between the two versions, the Icelandic version shall take precedence.

Housing Financing Fund
Borgartúni 21
105 Reykjavík

Reg.no. 661198-3629

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Endorsement and Statement by the Board of Directors and CEO

The Condensed Consolidated Interim Financial Statements of the Housing Financing Fund for the period 1 January to 30 June 2015 have been prepared in accordance with the International Financial Reporting Standard IAS 34, Interim Financial Reporting, and additional disclosure requirements for companies that have their securities listed on a regulated market.

Results during the period

According to the income statement, the loss of the Fund amounted to ISK 808 million for the six months ended 30 June 2015. Equity at the end of June amounted to ISK 17,279 million according to the balance sheet.

The Fund's equity ratio was 4.8% at the end of June 2015, an increase of 0.3% during the period. The calculation of the ratio is equivalent to the calculation of the capital ratio of financial institutions. The long-term objective of the Fund is to maintain the ratio above 5% and not below 4%. Efforts are being made to strengthen the equity ratio and achieve the long-term objective. The Fund's liquidity position is strong.

Operations during the period

Operating expenses decreased by 15% or ISK 170 million compared to the same period of the year 2014. The number of the Fund's employees decreased by 9% and was 100 as of 30 June 2015, compared to 109 during the same period in 2014, of which the number of employees of Leigufélagið Klettur ehf. was 5.

On 30 June 2015, the Fund's loans amounted to ISK 691,709 million, a decrease of ISK 36,372 million from the beginning of the year. The sharp reduction in the loan portfolio is due primarily to the government's debt measures which were implemented during the period. The issuance of financing bonds was not necessary during the period.

The allowance for the impairment of loans amounted to ISK 19,590 million at the end of the period, a reduction of ISK 1,538 million from the beginning of the year. Among specific impairments of the loan portfolio is the estimated calculated discount of the adjusted portion of the Fund's loan portfolio due to the principal reduction of mortgages amounting to ISK 1,030 million. This being the calculated discount to the government on the book value of the portion of the loan portfolio that the government purchases as a result of the debt measures. The estimated discount that was recorded at the end of the year 2014 amounted to ISK 433 million and therefore the effect of the discount is a loss in the amount of ISK 597 million during the period. The government has issued a statement that the Fund will be compensated for damages resulting from the above mentioned principal reductions.

Arrears by the Fund's customers have decreased and amount to 8.7% of total loans compared to 11.3% the same time 2014. The adjusted outstanding balance of the Fund's loans in arrears for more than 90 days amounted to ISK 62,309 million, thereof arrears amounted to ISK 7,412 million.

As of the beginning of the year, the Fund has sold 548 properties and repossessed 181 properties on foreclosed mortgages. The Fund owned 1,524 properties at the end of the period. Repossessed properties are recognised at the lower of cost on repossession or fair value. Thereof 699 of these properties are rentals or 46% of total properties held for sale owned by the Fund.

During the first half of 2015, the capital of Leigufélagið Klettur ehf. was increased by ISK 90 million. The company is fully owned by the Fund.

The main risk factors of the Housing Financing Fund are credit risk, market risk, liquidity risk, interest rate and inflation risk, prepayment risk, political risk and operational risk. Counterparty and currency risk and the risk due to uncertainty about the number, timing and final sales value of repossessed properties held for sale are as well considered to be financial risks of the Fund.

During the period, the Fund has processed about 24,727 applications for reductions of principal amounting to the value of ISK 34,178 million. As a result of the solutions, the Fund's loan portfolio has decreased substantially since the beginning of the year 2015 with a corresponding increase in liquidity or the equivalent of 75% of the reduction amount. Authorities plan to complete the payment of the purchase price of the adjusted portion of the loan portfolio in January 2016 as according to the contract thereof. Only a small portion of the loan reduction applications still need to be processed, i.e. for loans in dispute. About 10,612 households have taken advantage of the option to pay their loans quicker by allocating private pension savings towards their loans held by the Fund. Excess payments resulting from the action plan have amounted to ISK 2,887 million as of 30 June 2015.

Endorsement and Statement by the Board of Directors and CEO , contd.;

It has been obvious for some time that doubt exists as to the Fund's ability to continue as a going concern and its future role, as further described in the notes to the interim consolidated financial statements. The project committee on the future organization of housing policy submitted its recommendations on the future organization of housing policy in Iceland to the government last year.

Following the submission of the project committee's report, the Fund's Board resolved to proceed to reassess the Fund's operations in order to streamline operations, reduce operating costs and prepare a comprehensive budget for the Fund over the course of the maturity of its financial obligations with the aim of strengthening its financial position and funding.

Endorsement by the Board of Directors and CEO

To the best of our knowledge, it is our opinion that the Condensed Consolidated Interim Financial Statements give a true and fair view of the comprehensive income of the Fund for the period 1 January to 30 June 2015, its assets, liabilities and financial position of the Fund as at 30 June 2015 and its cash flows for the period 1 January until 30 June 2015.

Further, in our opinion the Condensed Consolidated Interim Financial Statements and the endorsement by the Board of Directors and the CEO give a fair view of the development and performance of the Fund's operations and its financial position and fairly describes the principal risks and uncertainties faced by the Fund.

The Board of Directors and the CEO of the Housing Financing Fund have today discussed the Fund's Condensed Consolidated Interim Financial Statements for the six-month period ended 30 June 2015 and confirm them by means of their signatures.

Reykjavik, 28 August, 2015.

Board of Directors:



Ingibjörg Ólöf Vilhjálmssdóttir
Chairman of the Board

Þorsteinn Arnalds
Vice-Chairman of the Board



Drífa Snædal

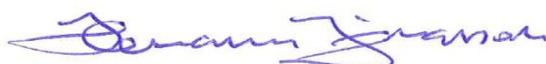


Haukur Ingibergsson



G. Valdimar Valdimarsson
Alternate board member

CEO



Hermann Jónasson

Independent Auditors' Review Report

To the Board of Directors of the Housing Financing Fund,

We have reviewed the accompanying Condensed Consolidated Interim Financial Statements of the Housing Financing Fund for the period of 1 January until 30 June 2015, which are comprised of the balance sheet, the income statement and statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union. Our responsibility is to express a conclusion on this Condensed Consolidated Interim Financial Statement based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, on reviews of interim financial statements by independent auditors. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the Condensed Consolidated Interim Financial Statements.

Conclusion

Based on our review, nothing has come to our attention that suggests otherwise, but that the accompanying Condensed Consolidated Interim Financial Statement give a true and fair view of the performance of the Fund for the period of 1 January to 30 June 2015, the financial position of the Fund as at 30 June 2015, and its cash flow for the period 1 January to 30 June 2015, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

Emphasis of matter

Without qualifying our opinion we draw attention to the Fund's equity ratio, calculated in accordance with the provisions of the Regulation on the Finances and Risk Management of the Housing Financing Fund, no. 544/2004, which is 4.8% at the end of the period 30 June 2015, cf. note 20. According to article 7 of the Regulation, the Fund shall in the long term endeavour to keep its equity ratio over 5%. The Fund's Board of Directors have in accordance with the aforementioned regulation communicated this to the Minister of Social Affairs and Housing. We also draw attention to the discussion in Note 2.b., concerning the Fund's ability to continue as a going concern.

Reykjavik, 28 August 2015.

Grant Thornton endurskoðun ehf



Sturla Jónsson
State authorised public accountant



Davíð Arnar Einarsson
State authorised public accountant

Consolidated Interim Income Statement and Statement of Comprehensive Income from 1 January to 30 June 2015

	Notes	2015 1.1.-30.6	2014 1.1.-30.6
Interest income		30.074.224	27.481.585
Interest expense		(31.155.720)	(27.363.792)
Net interest income	21	<u>(1.081.496)</u>	<u>117.793</u>
Other income	22	<u>77.119</u>	<u>62.613</u>
Total operating income		(1.004.377)	180.406
Salaries and salary-related expenses	23	492.114	500.951
Other operating expenses	24	435.783	601.788
Depreciation and amortisation	25	30.188	25.275
Total operating expenses		<u>958.085</u>	<u>1.128.014</u>
Net income of investment properties	26	792.128	611.244
Net income of properties held for sale	27	106.064	15.390
Net operating income		<u>(1.064.270)</u>	<u>(320.974)</u>
Impairment of loans and properties held for sale	28	368.731	(986.770)
Loss before tax		(695.539)	(1.307.744)
Income tax	18	<u>(112.495)</u>	<u>0</u>
Loss for the year and comprehensive loss		<u>(808.034)</u>	<u>(1.307.744)</u>

The notes on pages 10 to 23 are an integral part of these Consolidated Interim Financial Statements.

Consolidated Interim Balance Sheet as at 30 June 2015

	Notes	30.6.2015	31.12.2014
Assets			
Cash and cash equivalents	6	49.639.012	17.351.330
Loans to financial institutions	7	9.592.314	7.621.776
Treasury securities	8	31.141.429	30.343.375
Receivable due from State Treasury	9	4.624.727	4.546.964
Loans	10	691.709.495	728.081.166
Properties held for sale	11	22.034.030	27.870.768
Investment properties	12	8.666.930	8.063.973
Operating assets	14	107.839	105.964
Intangible assets	15	158.217	171.002
Other assets		489.834	344.148
Total assets		<u>818.163.827</u>	<u>824.500.466</u>
Liabilities			
Bond issues	16	795.512.852	798.547.938
Other borrowings	17	3.773.117	3.871.068
Other liabilities	18	1.598.788	3.994.356
Total liabilities		<u>800.884.757</u>	<u>806.413.362</u>
Equity			
Contributed capital		57.655.408	57.655.408
Accumulated deficit		(40.376.338)	(39.568.304)
Total equity	20	<u>17.279.070</u>	<u>18.087.104</u>
Total liabilities and equity		<u>818.163.827</u>	<u>824.500.466</u>

The notes on pages 10 to 23 are an integral part of these Consolidated Interim Financial Statements.

Consolidated Interim Statement of Changes in Equity from 1 January to 30 June 2015

Changes in equity from 1 January to 30 June 2015	Contributed capital	Accumulated deficit	Equity Total
Equity as at 1 January 2015	57.655.408	(39.568.304)	18.087.104
Loss for the year and comprehensive loss	0	(808.034)	(808.034)
Equity as at 30 June 2015	<u>57.655.408</u>	<u>(40.376.338)</u>	<u>17.279.070</u>
Year 2014	Contributed capital	Accumulated deficit	Equity Total
Equity as at 1 January 2014	57.655.408	(42.810.019)	14.845.389
Profit for the year and comprehensive profit	0	3.241.715	3.241.715
Equity as at 31 December 2014	<u>57.655.408</u>	<u>(39.568.304)</u>	<u>18.087.104</u>
Changes in equity from 1 January to 30 June 2014	Contributed capital	Accumulated deficit	Equity Total
Equity as at 1 January 2014	57.655.408	(42.810.019)	14.845.389
Loss for the year and comprehensive loss	0	(1.307.744)	(1.307.744)
Equity as at 30 June 2014	<u>57.655.408</u>	<u>(44.117.763)</u>	<u>13.537.645</u>

The notes on pages 10 to 23 are an integral part of these Consolidated Interim Financial Statements.

Consolidated Interim Statement of Cash Flows from 1 January to 30 June 2015

	2015	2014
	1.1.-30.6.	1.1.-30.6.
Cash flows from operating activities		
Profit (loss) for the year and comprehensive income (loss)	(808.034)	(1.307.744)
Adjusted for:		
Indexation on loans to banks and loans to customers	(12.890.835)	(8.917.227)
Indexation on borrowings	13.696.289	9.179.784
Depreciation and amortisation	30.188	25.275
Impairment	(368.731)	986.770
Valuation adjustment of investment properties	(594.092)	0
Deferred tax liability	112.495	0
Changes in operating assets and liabilities:		
Loans	49.081.917	22.386.154
Properties held for sale	5.632.620	(1.188.182)
Other assets	(142.355)	(24.521)
Other liabilities	(1.809.780)	(2.245.568)
Cash flows from (to) operating activities	51.939.682	18.894.741
Cash flows from investing activities		
Claims on financial institutions, change	(1.823.955)	(934.656)
Treasury securities	(272.293)	2.319.095
Capitalization due to investment properties	(8.864)	0
Investment in operating assets and intangible assets	(19.278)	(52.444)
Cash flows from (to) investing activities	(2.124.390)	1.331.995
Cash flows from financing activities		
Bond issues and other borrowings, repayments	(16.829.327)	(23.516.301)
Cash flows to financing activities	(16.829.327)	(23.516.301)
Net increase (decrease) in cash and cash equivalents	32.985.965	(3.289.565)
Cash and cash equivalents at the beginning of the year	16.653.047	7.916.388
Cash and cash equivalents at the end of the period	49.639.012	4.626.823

The notes on pages 10 to 23 are an integral part of these Consolidated Interim Financial Statements.

Notes to the Consolidated Interim Financial Statement

General information

1. Reporting entity

The Housing Financing Fund ("the Fund") is domiciled in Iceland. The address of the Fund's registered office is Borgartún 21, Reykjavík. The Fund's objectives are to provide housing loans, loans for new constructions and property renovations in Iceland. The Housing Financing Fund is an independent institution owned by the State. The Fund operates in accordance with the Housing Act no. 44/1998 and appertains to a special management and the Minister of Welfare. The Housing Financing Fund is subject to supervision of the Financial Supervisory in Iceland in accordance with Act. 87/1998 on Official Supervision of Financial Activities. According to the law, the Icelandic State Treasury guaranties all of the Fund's financial obligations. The Consolidated Interim Financial Statements of the Fund are comprised of the Interim Financial Statements of the Housing Financing Fund and its subsidiary Leigufélagið Klettur ehf., together referred to as the "Fund" or the "Housing Financing Fund."

2. Basis of preparation

a. Statement of compliance

The Condensed Consolidated Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the Financial Statements of the Fund as at and for the year ended 31 December 2014.

The Condensed Interim Consolidated Financial Statements of the Housing Financing Fund were approved by the Board of Directors on 28 August 2015.

b. Uncertainty in the operations of the Housing Financing Fund and its ability to continue as a going concern

It has been obvious for quite some time that the Fund's interest rate margin has been insubstantial or only 0.28% which is insufficient to cover the impairment of loans comparable to the impairment resulting from the economic collapse. Efforts are underway to increase the Fund's interest income by improving the quality of the loan portfolio, by selling appropriated assets and utilizing the strong liquidity position to strengthen the Fund's financial position.

The project committee on the future organization of housing policy submitted its recommendations to the government in early May 2014. The report included ideas on the future of housing in Iceland and the role of the Fund. The government announced in anticipation of the collective bargaining developments in 2015 that the Housing Act no. 44/1998 would be amended with respect to the payment of grants or interest subsidies to promote the development of social housing.

Following the submission of the project committee's report concerning the future organization of housing policy, the Fund's Board resolved to proceed to reassess the Fund's operations in order to streamline operations, reduce operating costs and prepare a comprehensive budget for the Fund over the course of the maturity of its financial obligations with the aim of strengthening its financial position and funding.

c. Basis of measurement

The Condensed Consolidated Interim Financial Statements have been prepared on the historical cost basis except for the following: trading securities are measured at fair value, properties held for sale are measured at the lower of cost or net fair value, and investment properties are measured at fair value.

d. Functional currency

The Consolidated Interim Financial Statements are prepared and presented in Icelandic krona (ISK), which is the Fund's functional currency. All financial amounts presented have been rounded to the nearest thousand unless otherwise stated.

e. Uses of estimates and judgements

The preparation of interim consolidated financial statements in conformity with the IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable at the reporting date, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised and the effect of the changes are entered in the periods that the changes are made and in subsequent periods if the change also affects those periods.

Notes, contd.:

2. Basis of preparation, contd.

e. Uses of estimates and judgements, contd.

Information about significant areas of estimation uncertainty that have the most significant effect on the amounts recognised in the financial statements are described in the following notes:

- Impairment on loans, cf. note 10.
- Receivables and payables to fallen credit institutions, cf. note 19.
- Properties held for sale, cf. note 11.
- Investment properties, cf. note 12.

f. New standards and interpretations adopted

The Fund has adopted all International Financial Reporting Standards and interpretations applicable to the Fund's operation and which have been adopted by the EU and have entered into force at year 2015.

3. Significant accounting policies

The accounting policies set out below have been consistently applied to all periods presented in these Condensed Consolidated Interim Financial Statements. Revenues and expenses of the Fund are not recognised directly in other comprehensive income and the result for the year is therefore equal to comprehensive (loss) income.

4. Segment information

A segment is a component of an entity that generates income and expenses that are directly attributable to the segment. Management assesses and evaluates the performance and financial results of the segment and distributes funds specifically to the segment. Financial information of the segment must be separable for operational purposes in order to be identified as a segment. The Fund identifies its operations as a single segment.

5. Financial assets and liabilities

According to the International Financial Reporting Standard IAS 39 *Financial instruments: recognition and measurement*, financial assets and liabilities are divided into specific categories. The classification affects how the relevant financial instrument is measured. Those categories to which the Fund's financial assets and liabilities pertain and their basis of measurement are specified as follows:

- Trading assets and liabilities - are recognised at fair value.
- Loans and receivables - are recognised at amortised cost.
- Other financial liabilities - are recognised at amortised cost.

The following table shows to which group financial assets and liabilities of the Fund pertain and their fair value:

	Trading assets	Loans and receivables	Liabilities at amortised cost	Total carrying amount	Fair value
30 June 2015					
Assets:					
Cash and cash equivalents.....	0	49.639.012	0	49.639.012	49.639.012
Due from State Treasury.....	0	4.624.727	0	4.624.727	4.624.727
Treasury securities.....	3.565.355	27.576.074	0	31.141.429	31.141.429
Loans to financial institutions.....	0	9.592.314	0	9.592.314	9.592.314
Loans.....	0	691.709.495	0	691.709.495	707.662.424
Total financial assets.....	3.565.355	783.141.622	0	786.706.977	802.659.906
Liabilities:					
Bond issues.....	0	0	795.512.852	795.512.852	893.060.820
Other borrowings.....	0	0	3.773.117	3.773.117	3.773.117
Other liabilities.....	0	0	1.598.788	1.598.788	1.598.788
Total financial liabilities.....	0	0	800.884.757	800.884.757	898.432.725

Notes, contd.:

5. Financial assets and liabilities, contd.

The following table shows to which group financial assets and liabilities of the Fund pertain and their fair value:

31 December 2014	Trading assets	Loans and receivables	Liabilities at amortised cost	Total carrying amount	Fair value
Assets:					
Cash and cash equivalents.....	0	17.351.330	0	17.351.330	17.351.330
Due from State Treasury.....	0	4.546.964	0	4.546.964	4.546.964
Treasury securities.....	3.232.477	27.110.898	0	30.343.375	30.343.375
Loans to financial institutions.....	0	7.621.776	0	7.621.776	7.621.776
Loans.....	0	728.081.166	0	728.081.166	759.072.947
Total financial assets.....	3.232.477	784.712.134	0	787.944.611	818.936.392
Liabilities:					
Bond issues.....	0	0	798.547.938	798.547.938	854.711.104
Other borrowings.....	0	0	3.871.068	3.871.068	3.871.068
Other liabilities.....	0	0	3.994.356	3.994.356	3.994.356
Total financial liabilities.....	0	0	806.413.362	806.413.362	862.576.528

The fair value of loans is estimated by discounting the cash flows of the loan portfolio by using the yield of HFF bonds plus 1.0% spread. The spread reflects the cost of operating the loan portfolio and the credit risk and prepayment risk in the case of loans which do not contain prepayment options.

The fair value of HFF bonds is based on their market price at the end of the period. The fair value of Housing bonds is measured by discounting the cash flows by using the HFF interest plus 0.5% spread due to lesser liquidity compared to HFF bonds. The fair value of Housing Authority bonds is measured by discounting at the interest of HFF bonds plus 1.0% spread due to liquidity and prepayment risk of those bonds.

Treasury securities that are classified as trading assets are measured at fair value. Fair value is based on quoted prices in active markets for identical assets. Other treasury securities are measured at their yield at acquisition.

5. Financial assets and liabilities, contd.

Fair value hierarchy

The following table shows the level in the hierarchy into which the fair value of financial assets and liabilities, carried at fair value in the Balance Sheet, are categorised.

The levels are as follows:

Level 1: Valuation technique is based on quoted prices in active markets for similar assets and liabilities.

Level 2: Valuation technique is not based on quoted prices in active markets (level 1) but on information that is observable for the asset or liability directly (quoted price) or indirectly (adjusted quoted price).

Level 3: Valuation technique is based on significant information other than market information.

30 June 2015	Level 1	Level 2	Level 3	Total
Assets:				
Treasury securities.....	3.565.355	0	0	3.565.355
Investment properties.....	0	8.666.930	0	8.666.930
Total financial assets.....	3.565.355	8.666.930	0	12.232.285
31 December 2014				
	Level 1	Level 2	Level 3	Total
Assets:				
Treasury securities.....	3.232.477	0	0	3.232.477
Investment properties.....	0	8.063.973	0	8.063.973
Total financial assets.....	3.232.477	8.063.973	0	11.296.450

The fair value of the Fund's investment properties is based on the official property valuation of the registry in effect at year end 2015 and is increased by the consumer price index from February 2015. The fair value of treasury securities is based on quoted prices in active markets.

Notes, contd.:

6. Cash and cash equivalents and restricted cash

Cash and cash equivalents and restricted cash are specified as follows:	30.6.2015	31.12.2014
Unrestricted cash in Central Bank	48.465.067	16.891.552
Unrestricted cash in financial institutions	1.173.945	459.778
Cash and cash equivalents total	49.639.012	17.351.330

7. Loans to financial institutions

Loans to financial institutions are specified as follows:	30.6.2015	31.12.2014
Inter-bank loans	9.522.496	7.508.083
Other claims	69.818	113.693
Loans to banks total	9.592.314	7.621.776

8. Treasury securities

Treasury securities are specified as follows:	30.6.2015	31.12.2014
Listed treasury bonds at fair value	3.565.355	3.232.477
Treasury bonds without active market capitalised based on amortised cost and initial rate of return	27.576.074	27.110.898
Treasury bonds total	31.141.429	30.343.375

9. Receivable due from State Treasury

The receivable due from the State Treasury is a bond amounting to ISK 4,625 million, that the Fund received during the period and that is payable in one lump sum in the year 2018. The bond has however a permanent prepayment privilege favorable to the Treasury, in part or in full. Only interest payments from the bond are collected during the loan period. The bond is not transferable by the Housing Financing Fund.

10. Loans:

Loans are specified as follows:	30.6.2015	31.12.2014
Loans to individuals	560.407.269	599.033.780
Loans to legal entities	131.302.226	129.047.386
Total loans	691.709.495	728.081.166
Impairment on loans is specified as follows:	30.6.2015	31.12.2014
Balance at the beginning of the year	21.127.603	22.438.473
Impairment loss (reversal)	(569.519)	311.339
Write-offs	(968.229)	(1.622.209)
Balance at the end of the period	19.589.855	21.127.603

Notes, contd.:

10. Loans, contd.:

Quality of loans

The following table shows the carrying amount of loans that are neither past due nor impaired, the carrying amount of loans that are past due and not impaired and the carrying amount of loans that are impaired.

	Loans to individuals		Loans to legal entities		Total	
	30.6.2015	31.12.2014	30.6.2015	31.12.2014	30.6.2015	31.12.2014
Neither past due nor impaired						
Total.....	499.914.438	521.216.159	95.069.149	91.796.523	594.983.587	613.012.682
General impairment....	(774.090)	(625.972)	(158.446)	(151.200)	(932.536)	(777.172)
Carrying amount.....	499.140.348	520.590.187	94.910.703	91.645.323	594.051.051	612.235.510
Past due and not impaired						
31-60 days.....	17.756.901	19.508.784	1.052.096	896.243	18.808.997	20.405.028
61-90 days.....	8.613.429	6.582.464	382.774	552.880	8.996.203	7.135.344
Past due over 90 days	11.303.387	21.765.945	6.738.927	7.205.498	18.042.314	28.971.443
General impairment....	(399.985)	(812.243)	(41.875)	(154.628)	(441.860)	(966.870)
Carrying amount.....	37.273.733	47.044.951	8.131.922	8.499.993	45.405.655	55.544.944
Impaired						
Total.....	32.298.939	39.747.137	38.169.309	39.937.137	70.468.248	79.684.274
Specific impairment....	(8.215.614)	(8.348.495)	(9.999.845)	(11.035.066)	(18.215.459)	(19.383.561)
Carrying amount.....	24.083.325	31.398.642	28.169.464	28.902.071	52.252.789	60.300.713
Total loans.....	560.497.406	599.033.780	131.212.089	129.047.386	691.709.495	728.081.166
Impairment as proportion of loans.....	1,65%	1,61%	7,21%	8,08%	2,75%	2,82%

The following table shows an age analysis of total arrears on loans.

	Loans to individuals		Loans to legal entities		Total	
	30.6.2015	31.12.2014	30.6.2015	31.12.2014	30.6.2015	31.12.2014
Loans past due:						
31-60 days.....	553.459	386.358	212.896	190.458	766.355	576.816
61-90 days.....	312.918	266.251	66.605	85.701	379.523	351.952
Past due over 90 days.	3.337.417	3.949.753	4.075.466	3.783.456	7.412.883	7.733.209
Total past due.....	4.203.794	4.602.362	4.354.967	4.059.615	8.558.761	8.661.977

Write-off on loans:

Loans are written off under the following two circumstances:

- Upon loss on the sale of apartments auctioned, when the sales value is lower than the valuation of the apartment, according to Article 57 of Act no. 90/1991 on forced sale
- Upon the approval of the Board of Housing Financing Fund of the discontinuance of a claim of "lost pledge" in accordance with Regulation no. 359/2010, on the treatment of the Housing Financing Fund's claims for which pledges have been lost

Notes, contd.:

10. Loans, contd.:

Write-off on loans, contd.:

Impairment on loans is specified as follows:

	Individuals		Legal entities		Total 30.6.2015
	Specific impairment	General impairment	Specific impairment	General impairment	
30 June 2015					
Balance at					
the beginning of the year.....	8.348.495	1.438.214	11.035.066	305.828	21.127.603
Impairment loss (reversal					
of impairment loss).....	615.410	(264.139)	(815.283)	(105.507)	(569.519)
Write-off.....	(748.291)	0	(219.938)	0	(968.229)
Balance at year end.....	8.215.614	1.174.075	9.999.845	200.321	19.589.855

	Individuals		Legal entities		Total 31.12.2014
	Specific impairment	General impairment	Specific impairment	General impairment	
31 December 2014					
Balance at					
the beginning of the year.....	8.941.937	894.959	12.498.273	103.304	22.438.473
Impairment loss (reversal					
of impairment loss).....	2.293.521	543.255	(2.727.961)	202.524	311.339
Write-off.....	(2.886.963)	0	1.264.754	0	(1.622.209)
Balance at year end.....	8.348.495	1.438.214	11.035.066	305.828	21.127.603

11. Properties held for sale

The Fund owned 1,524 properties on 30 June 2015 (year-end 2014:1,891). Total number of properties held for sale managed by the Fund is specified as follows:

	30.6.2015	31.12.2014
Number of properties at the beginning of the year	1.891	2.606
Repossessed properties during the period	181	351
Properties sold during the period	(548)	(1.066)
Number of properties at the end of the period	1.524	1.891

Properties owned by the Fund are divided as follows by geographical area:

	30.6.2015	31.12.2014
South and South West	562	780
Great Reykjavík area	245	340
South Iceland	182	218
West Iceland	156	201
East Iceland	232	193
North Iceland	99	109
Westfjords	48	50
Number of properties at the end of the period	1.524	1.891

At the end of the period, 736 properties of the 1,524 properties owned by the fund are in the sales process (2014: 913). 699 properties were rentals (2014: 889) or 45.9% of the total properties owned by the Fund on 30 June 2015 (2014: 47%).

Notes, contd.:

11. Properties held for sale, contd.:

Properties held for sale at the end of the period are measured at the lower of the cost or net fair value and are specified as follows:

30 June 2015	Number of properties	Official property value	Fair value	Carry amount
Rentals.....	699	13.656.561	13.404.622	12.011.917
In sales process.....	736	11.661.011	9.548.713	8.931.515
Empty.....	72	1.004.760	913.290	844.376
Other properties*.....	17	340.620	305.448	246.222
Total.....	1.524	26.662.952	24.172.074	22.034.030

* Abandoned, rent arrears or properties that have recently entered the portfolio and are being processed

31 December 2014

Rentals.....	889	17.416.631	16.901.886	15.556.879
In sales process.....	913	14.351.411	11.946.170	11.206.199
Empty.....	67	964.470	828.626	778.596
Non-habitable.....	2	29.950	56.876	35.303
Other properties*.....	20	393.790	351.103	293.792
Total.....	1.891	33.156.252	30.084.662	27.870.768

* Abandoned, rent arrears or properties that have recently entered the portfolio and are being processed

12. Investment properties

Investment properties are specified as follows:

	Capital region	South and Southwest	West and Westfjords	North Iceland	East Iceland	Carrying amount
Total Cost						
Transferred properties	2.770.908	2.263.718	835.993	968.745	519.853	7.359.217
Additions.....	11.297	9.075	2.921	3.275	2.573	29.142
Improvements.....	5.791	9.557	1.197	3.594	781	20.920
Balance 31.12.2014....	2.787.997	2.282.350	840.111	975.614	523.207	7.409.279
Improvements during the period.....	7.221	1.643	0	0	0	8.864
Balance 30.6.2015.....	2.795.219	2.283.993	840.111	975.614	523.207	7.418.144
Valuation adjustment						
Balance 31.12.2014....	484.954	101.350 (	37.499) (	18.878)	124.767	654.694
Valuation during the period.....	370.600	116.347 (	4.743)	70.344	41.544	594.092
Balance 30.06.2015....	855.554	217.697 (	42.242)	51.466	166.311	1.248.786
Carrying amount						
Balance 31.12.2014....	3.272.951	2.383.700	802.612	956.736	647.974	8.063.973
Balance 30.6.2015.....	3.650.772	2.501.691	797.869	1.027.080	689.518	8.666.930

The Fund's investment properties are residential properties owned by Leigufélagið Klettur ehf. that were previously accounted for as properties held for sale. Upon selling the assets were transferred from property held for sale to investment properties in the consolidated statements. As on 30 June 2015, the total of investment properties amounted to 450 (year-end 2014: 450).

Notes, contd.:

13. Investments in subsidiaries

Leigufélagið Klettur ehf. was established on 23 January 2013. The Fund is the owner of 100% of the shares of the company. The operations of the subsidiary are independent and the company has been appointed a Board of Directors. There are two main objectives with establishing the company. On the one hand to release the Fund's ownership of the properties and separate the operations of the properties from the operations of the Fund. On the other hand, to accommodate the will of the government to increase the supply of housing for lease. The main purpose of Leigufélagið Klettur ehf. is to provide suitable residential accommodation for rent throughout the country, with long-term housing security in mind. The Articles of Association states that the purpose of the company's operations is the operating and leasing of housing, building, buying and selling residential property to maintain and expand the company, as well as administrating, trading and renovating properties along with lending and other activities related to the operations of the Company. Details regarding the financing of the subsidiary are disclosed in note 30.

14. Operating assets:

Operating assets are specified as follows:

	Fixtures and equipment	Real estate	Total
Total Cost			
Balance at 1.1.2014	255.657	10.197	265.854
Additions during the period	29.495	20.529	50.024
Balance at 31.12.2014	285.152	30.726	315.878
Additions during the period	9.931	0	9.931
Balance at 30.6.2015	295.083	30.726	325.809
Depreciation			
Balance at 1.1.2014	190.382	5.967	196.349
Depreciation during the period	12.865	700	13.565
Balance at 31.12.2014	203.247	6.667	209.914
Depreciation during the period	7.543	513	8.056
Balance at 30.06.2015	210.790	7.180	217.970
Carrying amount			
Balance at 1.1.2014	65.275	4.230	69.505
Balance at 31.12.2014	81.905	24.059	105.964
Balance at 30.6.2015	84.293	23.546	107.839

Property value of real estate on 30 June 2015 amounted to ISK 8.7 million (2014: ISK 8.7 million) and insurance value amounted to ISK 22.1 million (2014: ISK 21.3 million).

15. Intangible assets

Intangible assets are specified as follows:

	Software
Total Cost	
Balance at 1.1.2014	464.391
Additions during the period	60.095
Balance at 31.12.2014	524.486
Additions during the period	9.347
Balance at 30.6.2015	533.833
Amortisation	
Balance at 1.1.2014	312.963
Amortisation during the period	40.521
Balance at 31.12.2014	353.484
Amortisation during the period	22.132
Balance at 30.6.2015	375.616
Carrying amounts	
Balance at 1.1.2014	151.428
Balance at 31.12.2014	171.002
Balance at 30.6.2015	158.217

Notes, contd.:

16. Bond issues

The Fund issues housing bonds in four HFF series. The name of each series indicates the maturity year of the series. The bond issues are all inflation-indexed annuity bonds with semi-annual payments. All HFF series carry 3.75% nominal interests. Housing bonds are inflation-indexed annuity bonds with four annual instalments and carry 4.75% - 6.00% nominal interests. Housing bonds are redeemable. Housing authority bonds are inflation-indexed annuity bonds with semi-annual payments and carry 2.70% - 6.25% nominal interests. The effective interest rate of the issued bonds is 4.31%.

Bond issues are specified as follows:	30.6.2015	31.12.2014
HFF24 bond	150.513.517	154.645.941
HFF34 bond	214.997.263	214.886.971
HFF44 bond	386.633.104	383.478.068
Housing bonds (final maturity 2040)	23.783.051	25.067.248
Housing Authority bonds (final maturity 2038)	19.585.917	20.469.710
Total bond issues	<u>795.512.852</u>	<u>798.547.938</u>

17. Other borrowings

Other borrowings are specified as follows:	30.6.2015	31.12.2014
Pension funds	1.122.348	1.332.339
Municipalities	0	442
Insurance fund	295.249	287.502
Redeemable	110.458	95.605
Unpaid due to purchase of loan portfolios	2.245.062	2.155.179
Total other borrowings	<u>3.773.117</u>	<u>3.871.068</u>

18. Other liabilities

Other liabilities are specified as follows:	30.6.2015	31.12.2014
Treasury due to subsidized interest	197.425	177.487
Income tax liability	248.983	136.488
Other liabilities	1.152.380	3.680.381
Total other liabilities	<u>1.598.788</u>	<u>3.994.356</u>

The deferred tax liability of the Fund is due to the taxable activities of its subsidiary Leigufélagið Klettur ehf. The taxable income base of the subsidiary is negative in 2015. The deferred tax liability arises when the carrying amount of the asset is different from its taxable base.

The parent company's vacation pay obligation at the end of the period 30 June 2015 amounted to ISK 91 million (2014: 76.1 million). The vacation pay obligation of the parent company is not recognized in the consolidated interim financial statements of the Fund.

The effects of the arbitration tribunal decision relating to the wages of employees who are members of BHM have been calculated financial statements and the liability recognized in the financial statements.

19. Impairment of claims on banks

The Fund had approximately ISK 16,620 million outstanding claims on Iceland's three biggest banks that collapsed in October 2008, resulting from bonds and derivative contracts entered into with the banks. At the same time, the Fund owed to these banks ISK 5,342 million due to derivatives and HFF bonds. A total of ISK 7,457 million has been written down in the Fund's financial statements as impairment due to these claims. Uncertainty prevails regarding the settlement of claims and derivatives and the Fund's right to off-set these balances. Therefore, the Fund's loss could be different when the final settlement occurs. On 30 June 2015 one case was unresolved. The write-offs based on these disputes remain unchanged from the end of the year 2014 and therefore there is no impact on the Fund's performance during the period.

Notes, contd.:

20. Equity and capital management

The Fund's long-term objective is to maintain an equity ratio over 5.0%. The calculation of the equity ratio is in accordance with international standards (Basel II). If the Fund's equity ratio falls below 4.0% the Fund's Board of Directors shall notify the Minister of Welfare thereof. Furthermore, the Fund's Board of Directors shall propose solutions to reach the long term equity ratio goal.

Equity ratio is specified as follows:	30.6.2015	31.12.2014
Total equity according to the financial statements	17.279.070	18.087.104
Intangible assets	(158.217)	(171.002)
Equity base	<u>17.120.853</u>	<u>17.916.102</u>

Total equity requirement is specified as follows:

Credit risk	27.833.500	31.456.893
Market risk	105.056	105.056
Operational risk	460.228	287.674
Total capital requirements	<u>28.398.784</u>	<u>31.849.622</u>

Equity ratio	4,82%	4,50%
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21. Net interest income

Interest income **30.6.2015** **30.6.2014**

Interest income on items not at fair value:

Interest income and indexation on loans to customers	27.372.998	25.890.915
Interest income on other financial assets	2.193.691	1.366.798
Government contribution to subsidy interests*	310.428	304.251
	<u>29.877.117</u>	<u>27.561.964</u>

Interest income on items at fair value:

Interest income (expenses) on market securities	197.107	(80.379)
	<u>197.107</u>	<u>(80.379)</u>

Total interest income 30.074.224 27.481.585

Interest expenses

Interest expenses on items not at fair value: **30.6.2015** **30.6.2014**

Interest expenses and indexation on bonds issued	31.016.294	27.239.881
Interest expenses on other borrowings	139.426	123.911
Total interest expenses	<u>31.155.720</u>	<u>27.363.792</u>

Net interest income (expenses) (1.081.496) 117.793

*Subsidy on interests on loans is due to social benefit loans to municipalities and organisations, such as student associations and organisations of disabled.

22. Other income

Other income is specified as follows: **30.6.2015** **30.6.2014**

Collection and service income	76.678	58.863
Other income	441	3.750
	<u>77.119</u>	<u>62.613</u>

Notes, contd.:

23. Salaries and salary-related expenses

Salaries and salary-related expenses are specified as follows:

	30.6.2015	30.6.2014
Salaries	362.241	370.010
Pension fund contributions	52.995	53.584
Tax on financial activity	20.220	22.151
Other salary-related expenses	40.370	38.185
Other personnel expenses	16.288	17.021
Total salaries and salary-related expenses	492.114	500.951

Number of employees at the Fund are specified as follows:

100 109

The effects of the arbitration tribunal decision regarding the wages of the Fund's employees who are BHM members have been calculated and recorded as salaries. The decision of the arbitration tribunal applies to 16 employees of the Fund or almost 17% of employees.

24. Other operating expenses

Other operating expenses are specified as follows:

	30.6.2015	30.6.2014
Collection fees	92.709	95.738
Operating expenses of housing	69.274	64.779
Operating cost of IT systems	73.991	96.093
Audit and review of financial statements	19.459	15.788
Professional services	26.150	59.169
Price evaluation related to payment difficulty solutions	7.328	12.105
Advertising, promotional material and grants	683	8.480
Debtors' Ombudsman	75.823	110.112
Financial Supervisory Authority	34.776	35.876
Credit rating	1.069	13.496
Service fees	12.233	10.110
Other operating expenses	22.288	80.041
Total other operating expenses	435.783	601.788

25. Depreciation and amortisation during the period:

Depreciation and amortisation is specified as follows:

	30.6.2015	30.6.2014
Depreciation of operating assets (cf. note 14)	8.056	6.168
Amortisation of intangible assets (cf. note 15)	22.132	19.107
Total depreciation and amortisation	30.188	25.275

26. Net income of investment properties

Net income of investment properties is specified as follows:

	30.6.2015	30.6.2014
Rental income from investment properties	304.393	260.116
Expenses of investment properties	(106.357)	(92.153)
Valuation adjustment	594.092	443.281
Net income of investment properties	792.128	611.244

27. Net income of properties held for sale

Net income of properties held for sale is specified as follows:

	30.6.2015	30.6.2014
Rental income from rented properties	578.723	615.541
Cost of properties held for sale	(472.659)	(600.151)
Net income of properties held for sale	106.064	15.390

Notes, contd.:

27. Net income of properties held for sale, contd.

The costs of real estate held for sale in the table above include only the direct incurred costs of the properties cf. property taxes, insurance, maintenance, energy costs and commissions of administrators. If all costs of the reception, operations and enforcement of property sales are to be included then consideration needs to be given to the cost of operating the Fund's asset division in addition to the division's share of the Fund's administrative costs. Operating expenses of the Fund's asset division amounted to ISK 94 million during the period compared to ISK 98.1 million in 2014. Revenues exceeded expenses of properties held for sale in the amount of ISK 12 million, if taken into account the costs of the asset division (2014: ISK (83) million).

28. Impairment

Total impairment recognised in the income statement is specified as follows:	30.6.2015	30.6.2014
Specific impairment loss on loans (reversal of impairment loss).....	(199.873)	54.244
General impairment loss on loans (reversal of impairment loss).....	(369.646)	(8.694)
Impairment loss on loans (reversal of impairment loss).....	(569.519)	45.550
Impairment loss on properties held for sale (reversal of impairment).....	204.118	923.063
Impairment on other receivables (reversal of impairment loss).....	(3.330)	18.157
Total impairment cost (reversal of impairment cost).....	(368.731)	986.770

29. Rental agreements

The Fund has entered into an operating lease agreement on the property used in its operations. Minimum lease payments are specified as follows at the end of the period:

	30.6.2015	31.12.2014
Payable within 1 year.....	119.621	119.363
Payable after 1 to 5 years	233.259	275.536
Later.....	0	9.695
Total.....	352.880	404.594

30. Related parties

The Fund has a related party relationship with its owner, board members, executive officers and its subsidiary. The Housing Financing Fund is publically owned and administratively falls under the Ministry and Minister of Welfare. Government institutions and self-governing corporate entities that are financially dependent on the authorities are related parties of the Fund. Loans to related parties are granted on arms-length basis. The balance of mortgage loans to related parties amounted to ISK 11.2 million on 30 June 2015 (2014: ISK 12.5 million) and are recognized as loans in the balance sheet.

Related party transactions:

	30.6.2015	30.6.2015	30.6.2014	31.12.2014
	Interest income	Claims	Interest income	Claims
Leigufélagið Klettur ehf.	182.433	7.558.094	155.596	7.650.628

The claim in the amount of ISK 7,558 million is due to the subsidiary's purchase of properties from the Fund in the year 2013, however the financing of the purchase under the agreement has not been finalized. The annual interest rate of the subsidiary's liabilities under the purchase agreement is 4.2% incl. indexation. The calculation of accrued interest in the financial statements is based on these terms.

The proposed loan financing has been reported to the EFTA Surveillance Authority (ESA) and its conclusion is dependent on the response from the ESA.

Related party transactions are made on terms equivalent to those that prevail in arm's length transactions.

Notes, contd.:

31. Other matters

SFF has filed a complaint against the ESA due to the decision to close the investigation of the Fund's operations

On 16 July 2014 ESA made the decision to close its investigation of the Fund's operations. The ESA was investigating the state aid benefitting the fund in the form of government guarantees on its funding and also the relief aid provided by the government to the Fund in the form of a capital injection to maintain the Fund's equity. SFF has appealed the decision of ESA and an agreement has been reached to have the mediator of the Icelandic State in the case. The government's report will be submitted in September this year. If the case is lost the ESA will reopen the investigation of the Fund.

Principal reduction of mortgages

The implementation of the action plan by the Fund has been quite successful. During the period, the Fund has processed 24,727 applications for reductions of principal amounting to the value of ISK 34,178 million. Because of the remedies, the Fund's loan portfolio has decreased substantially since the beginning of the year 2015 with a corresponding increase in liquidity or the equivalent of 75% of the reduction amount. The authorities plan to complete the payment of the purchase price of the adjusted portion of the loan portfolio in January 2016 as according to the contract thereof. Only a small portion of the loan reduction applications still need to be processed, i.e. for loans in dispute. About 10,612 households have taken advantage of the option to pay their loans quicker by allocating private pension savings towards their loans held by the Fund. Prepayments resulting from the action plan have amounted to ISK 2,887 million as of 30 June 2015. In the framework of the agreement on the reduction of principal mortgage loans it is expected that credit institutions will be compensated for the losses that occur due to the solution and the Fund's managers expect full compensation, despite the fact that the implementation of the compensation has not been finalized. Nevertheless, impairment in the amount of ISK 1,030 million is recorded as an impairment loss at the end of the period due to the difference between the book value of the prepaid portion of the loan portfolio and the expected prepayment value of that portion of the loan portfolio from the government. As the Fund is not permitted to pay its debts until as according to the contractual maturities, early excess and prepayments as a result of both of these solutions will have a significant effect on the criteria for net interest income of the Fund, resulting in a decrease of net interest income.

Legal action due to indexed loans

The Fund was cited for violation of the Act on Consumer Credit, challenging the legality of indexed loans in the fall of 2013. The lawsuit was filed in November 2013. The main cause of the action pertains to the Fund not having the authority to collect the costs entailed by the CPI-indexation of the loan as total borrowing costs were not identified in the initial loan process. The judgement of the District Court was delivered on 6 February 2014. The Fund was acquitted of all the claims of the plaintiff. The Court concluded basically that the Fund was authorized and obliged to provide indexed loans. The Court concluded that the indexation charges are included in the total borrowing costs and thereby the Fund had calculated the annual percentage rate of the cost of borrowing assuming that the prices, interest rates and other fees remain unchanged until the end of the loan period. It is not specified in the judgement the target level of inflation thereby accordingly, the Court concluded that the Fund had neglected to disclose this information. The Court concludes that in assessing the level of legal negligence it should be noted that the provisions of the bond as to indexation were clear and unequivocal, and the plaintiff should have been aware that the loan was not in the form of a fixed amount.

The District Court ruling has been appealed and a report submitted and it can be expected that the matter will be brought before the Supreme Court this fall. The Supreme Court ruled in the case against Íslandsbanki regarding the legality of indexation however that the loan provision of the indexation of housing loans was not unjustified. This ruling is expected to have precedence effect in the case against the Fund, although different views may apply to the Fund and its lending activities.

Other matters

The Fund is a party to several disputes that are currently before the courts. The disputes vary in nature, such as appeals related to the debt remedies, damages due to forced sales, disputes regarding penalty interests, disputes due to debt charges, etc. It is the Fund's opinion however, that these cases, both individually and combined are not likely to have a significant financial impact on the Fund.

Notes, contd.:

32. Consolidation

Income statement	HFF	Leigufélagið Klettur ehf.	Consolidated 30.6.2015	Consolidated 30.6.2014
Net interest income	(901.970)	(179.526)	(1.081.496)	117.793
Other income	77.119	0	77.119	62.613
Operating expenses	(909.208)	(48.937)	(958.085)	(1.128.014)
Net income of investment properties	0	792.188	792.128	611.244
Net income of properties held for sale	106.064	0	106.064	15.390
Profits of subsidiary	449.978	0	0	0
Net operating income	(1.178.017)	563.725	(1.064.270)	(320.974)
Impairment	369.983	(1.252)	368.731	(986.770)
Profit (loss) before tax	(808.034)	562.473	(695.539)	(1.307.744)
Income tax	0	(112.495)	(112.495)	0
Profit (loss) for the end of the period	(808.034)	449.978	(808.034)	(1.307.744)
Statement of financial position	HFF	Leigufélagið Klettur ehf.	Consolidated 30.6.2015	Consolidated 2014
Cash and securities	94.813.678	183.804	94.997.482	59.863.445
Loans	691.709.495	0	691.709.495	728.081.166
Properties held for sale	22.034.030	0	22.034.030	27.870.768
Investment properties	0	8.666.930	8.666.930	8.063.973
Other assets	9.278.911	30.988	755.890	621.114
Total assets	817.836.114	8.881.722	818.163.827	824.500.466
Total liabilities	800.557.044	5.165.927	800.884.757	806.413.362
Total equity	17.279.070	3.715.795	17.279.070	18.087.104
Total liabilities and equity	817.836.114	8.881.722	818.163.827	824.500.466