

Arion Bank Structured Covered Bonds
Covered Bond Fund Periodic Report for Period 31 March 2012 to 30 April 2012

Current Period	
Number	Value ISK 000's
Brought Forward	8026
Replenishment	80
Repurchased	
Redemptions	
Other Movements	
Carried Forward	8106

Cumulative	
Number	Value ISK 000's

Annualised one month CPR
 Annualised three month CPR
 Annualised 12 month CPR

4,7%
4,1%
5,5%

(including redemptions and repurchases)

Weighted Average Seasoning
 Weighted Average Loan size
 Weighted Average LTV
 Weighted Average Remaining Term

82,53
15,5
89,4%
30,24

* (see definition below)

Original LTV Bands

Range

0.00 - 25.00
 25.01 - 50.00
 50.01 - 75.00
 75.01 - 80.00
 80.01 - 85.00
 85.01 - 90.00
 90.01 - 95.00
 > 95.00
 Total

Number	Balance	Percentage
623	3.976.589	4,90%
1677	16.382.050	20,20%
2641	32.697.549	40,32%
893	11.918.661	14,70%
810	10.699.089	13,19%
180	1.683.585	2,08%
144	1.307.642	1,61%
264	2.423.712	2,99%
7232	81.088.876	100,00%

Current LTV Bands

Number	Balance	Percentage
279	1.542.997.840	1,23%
959	11.028.673.528	8,82%
1614	24.587.297.791	19,67%
473	7.339.205.310	5,87%
436	7.170.258.142	5,74%
426	7.237.975.754	5,79%
498	8.217.262.467	6,57%
3372	57.854.893.980	46,29%
8057	124.978.564.812	100%

Arrears

Band

Current
 1.00 - 1.99 months
 2.00 - 2.99 months
 3.00 - 3.99 months
 4.00 - 4.99 months
 5.00 - 5.99 months
 6.00 - 11.99 months
 12 months and over
 Properties in Possession
 Total

Number	Principal ISK 000's	Overdue ISK 000's	Percentage
7411	111.962.453	17.144	89,27%
0	0	0	0,00%
206	4.117.668	44.674	3,28%
1	19.721	335	0,02%
19	351.646	5.982	0,28%
20	257.341	5.633	0,21%
110	1.866.183	70.117	1,49%
339	6.851.972	767.338	5,46%
39			
8145	125.426.983	911.223	100%

Excess Spread

Current month
 Rolling three month average

0,48%
0,47%

Properties in possession

Stock

Brought Forward
 Repossessed in Period
 Sold in Period
 Carried Forward

Current Period	
Number	Value ISK 000's
33	665.570
11	150.280
5	85.100
39	730.750

Cumulative	
Number	Value ISK 000's
73	1.472.250
34	741.500
39	730.750

Average time Possession to Sale

277
