

Arion Bank Structured Covered Bonds
Covered Bond Fund Periodic Report for Period 29 February 2012 to 31 March 2012

Current Period	
Number	Value ISK 000's
Brought Forward	8069
Replenishment	
Repurchased	
Redemptions	43
Other Movements	
Carried Forward	8026
	123.647.980

Cumulative	
Number	Value ISK 000's

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

4,1%
5,2%
5,6%

(including redemptions and repurchases)

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

81,87
15,4
89,14%
30,22

*(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
258	1.451.877	1,18%
965	11.086.191	9,00%
1660	25.085.655	20,36%
475	7.448.681	6,04%
442	7.265.548	5,90%
465	7.779.800	6,31%
495	7.992.029	6,49%
3257	55.128.321	44,73%
8017	123.238.102	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
7355	110.773.144	15.183	89,59%
115	2.240.625	20.958	1,81%
50	984.090	13.092	0,80%
0	0	0	0,00%
26	339.955	5.918	0,27%
27	392.379	8.929	0,32%
113	2.006.690	74.288	1,62%
340	6.911.097	775.131	5,59%
39			
8065	123.647.980	913.499	100%

Excess Spread

Current month
 Rolling three month average

0,47%
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
