

Arion Bank Structured Covered Bonds
Covered Bond Fund Periodic Report for Period 28 February 2013 to 31 March 2013

Current Period	
Number	Value ISK 000's
Brought Forward	7.927
Replenishment	26
Repurchased	
Redemptions	
Other Movements	
Carried Forward	7953
	122.254.634

Cumulative	
Number	Value ISK 000's

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

2,1%
3,5%
3,6%

(including redemptions and repurchases)

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

88,74
15,4
80,8%
29,37

*(see definition below)

Original LTV Bands

Range	Number	Balance	Percentage
0.00 - 25.00	623	3.976.589	4,90%
25.01 - 50.00	1677	16.382.050	20,20%
50.01 - 75.00	2641	32.697.549	40,32%
75.01 - 80.00	893	11.918.661	14,70%
80.01 - 85.00	810	10.699.089	13,19%
85.01 - 90.00	180	1.683.585	2,08%
90.01 - 95.00	144	1.307.642	1,61%
> 95.00	264	2.423.712 kr.	2,99%
Total	7232	81.088.876	100%

Current LTV Bands

Number	Balance 000's	Percentage
373	2.346.086.414 kr.	1,92%
1096	13.621.933.347 kr.	11,17%
2071	32.407.870.729 kr.	26,57%
498	8.120.350.493 kr.	6,66%
490	8.008.807.113 kr.	6,57%
468	7.669.547.285 kr.	6,29%
532	8.970.009.771 kr.	7,36%
2397	40.807.584.995 kr.	33,46%
7925	121.952.190.147	100%

Arrears

Band	Number	Principal ISK 000's	Overdue ISK 000's	Percentage
Current	7513	114.049.537	312	93,29%
1.00 - 1.99 months	336	6.137.309	41.258	5,02%
2.00 - 2.99 months	80	1.589.585	22.293	1,30%
3.00 - 3.99 months	3	20.470	398	0,02%
4.00 - 4.99 months	6	113.099	1.940	0,09%
5.00 - 5.99 months	4	88.056	2.130	0,07%
6.00 - 11.99 months	10	236.991	10.563	0,19%
12 months and over	1	19.586	1.878	0,02%
Properties in Possession				
Total	7.953	122.254.634	80.772	100%

Excess Spread
 Current month
 Rolling three month average

0,59%
0,59%

Properties in possession

Stock

Current Period	
Number	Value ISK 000's
Brought Forward	39
Repossessed in Period	2
Sold in Period	0
Carried Forward	41
	785.150

Cumulative	
Number	Value ISK 000's
	89
	1784450
	48
	999300
	41
	785.150

Average time Possession to Sale

265
