Arion Bank Structured Covered Bonds Covered Bond Fund Periodic Report for Period 31 July 2014 to 31 August 2014

	Current Pe	Current Period	
	Number	Value	
		ISK 000's	
Brought Forward	7.711	117.476.159	
Replenishment			
Repurchased			
Redemptions	24	577.163	
Other Movements			
Carried Forward	7.687	116.898.996	

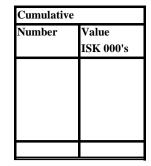
Annualised one month CPR Annualised three month CPR Annualised 12 month CPR

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

Current Period		
Number	Value	
	ISK 000's	
7.711	117.476.159	
24	577.163	
7.687	116.898.996	

3,9%
4,4%
4,1%
,

108,03	
15,2	
78,7%	
28,43	



(including redemptions and repurchases)

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		

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

Excess Spread

Current month Rolling three month average

Properties in possession Stock

Brought Forward Repossessed in Period Sold in Period Carried Forward

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 kr.	2,99%
7232	81.088.876	100%

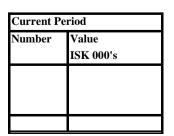
* (see definition below)

Current LTV Bands

Number	Balance 000's	Percentage
408	2.648.472.220 kr.	2,27%
1314	16.321.488.283 kr.	13,96%
2066	31.661.211.013 kr.	27,08%
445	6.846.388.719 kr.	5,86%
473	7.989.100.629 kr.	6,83%
441	7.210.676.608 kr.	6,17%
478	8.251.648.582 kr.	7,06%
2062	35.970.010.229 kr.	30,77%
7687	116.898.996.283	100%

Number	Principal	Overdue	Percentage
	ISK 000's	ISK 000's	
7359	110.751.445	245	94,74%
168	3.100.896	15.311	2,65%
104	1.981.019	20.020	1,69%
49	902.826	13.205	0,77%
5	124.432	2.533	0,11%
0	0	0	0,00%
1	20.558	574	0,02%
1	17.820	1.253	0,02%
7.68	7 116.898.996	53.142	100%





Cumulative		
Number	Value	
	ISK 000's	

* Arion Bank now buys trouble loans immediately from the fund, at face value. This means the fund will never come into possession of any housing assets.