

**Arion Bank Mortgages**  
**Institutional Investor Fund**  
Asset Coverage Report: August 2012

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Principal Amount Outstanding of the Covered Bonds: ISK 130,497,574,459  
Adjusted Aggregate Loan Amount: 93,472,802,503

$$aA+B+C+D-W = 138,990,902,005$$

where:

$$aA = 93,472,802,503$$

$$B = 15,262,271,093$$

$$C = 35,059,714,376$$

$$D = 0$$

$$W = -4,803,885,967$$

(where aA, B, C, D and W have the meaning given in clause 10.2 of the Fund Deed)

**Asset Coverage Test: Passed**