

Arion Bank Mortgages

Institutional Investor Fund

Asset Coverage Report: August 2013



Principal Amount Outstanding of the Covered Bonds: ISK 132,930,232,287
Adjusted Aggregate Loan Amount: 95,223,286,405

$aA+B+C+D-W = 147,197,381,163$

where:

$aA = 95,223,286,405$

$B = 21,421,720,687$

$C = 35,059,714,376$

$D = 0$

$W = -4,507,340,305$

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

Asset Coverage Test: Passed

Planned frequency for updates of this summary: 12 times per year.
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Contact:
Investor Relations: samskiptasvidj@arionbanki.is
Head of Funding: Eirikur Magnus Jenson, eirikur.jenson@arionbanki.is
Risk Management: Otto S. Michelsen, otto.michelsen@arionbanki.is