

**Arion Bank Mortgages**  
**Institutional Investor Fund**  
Asset Coverage Report: March 2014

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Principal Amount Outstanding of the Covered Bonds: ISK 122,141,297,361  
Adjusted Aggregate Loan Amount: 97,383,737,800

$aA+B+C+D-W = 140,964,361,235$

where:

$aA = 97,383,737,800$

$B = 13,047,949,128$

$C = 35,059,714,376$

$D = 0$

$W = -4,527,040,068$

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

**Asset Coverage Test: Passed**

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Planned frequency for updates of this summary: 12 times per year.  
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