

Arion Bank Mortgages Institutional Investor Fund



Asset Coverage Report: May 2014

Principal Amount Outstanding of the Covered Bonds: ISK 121,881,499,384

Adjusted Aggregate Loan Amount: 96,722,930,641

$aA+B+C+D-W = 140,363,592,000$

where:

$aA = 96,722,930,641$

$B = 13,362,995,659$

$C = 35,059,714,376$

$D = 0$

$W = -4,782,048,676$

(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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