

Arion Bank Mortgages



Institutional Investor Fund

Asset Coverage Report: November 2014

Principal Amount Outstanding of the Covered Bonds: ISK 101,468,010,967

Adjusted Aggregate Loan Amount: 96,186,757,456

$aA+B+C+D-W = 122,771,208,409$

where:

$aA = 96,186,757,456$

$B = -3,483,203,480$

$C = 35,059,714,376$

$D = 0$

$W = -4,992,059,944$

(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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