

Arion Bank Mortgages



Institutional Investor Fund

Asset Coverage Report: December 2014

Principal Amount Outstanding of the Covered Bonds: ISK 101,288,495,613

Adjusted Aggregate Loan Amount: 94,237,089,205

$aA+B+C+D-W = 122,000,117,055$

where:

$aA = 94,237,089,205$

$B = -2,218,916,716$

$C = 35,059,714,376$

$D = 0$

$W = -5,077,769,810$

(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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