

Arion Bank Mortgages

Institutional Investor Fund

Asset Coverage Report: January 2015



Principal Amount Outstanding of the Covered Bonds: ISK 100,456,833,168
Adjusted Aggregate Loan Amount: 95,383,014,020

$aA+B+C+D-W = 126,832,760,864$

where:

$aA = 95,383,014,020$

$B = 1,284,460,695$

$C = 35,059,714,376$

$D = 0$

$W = -4,894,428,227$

(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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