

Arion Bank Mortgages Institutional Investor Fund



Asset Coverage Report: May 2015

Principal Amount Outstanding of the Covered Bonds: ISK 101,413,449,017

Adjusted Aggregate Loan Amount: 92,802,650,236

$aA+B+C+D-W = 128,886,337,302$

where:

$aA = 92,802,650,236$

$B = 5,669,806,040$

$C = 35,059,714,376$

$D = 0$

$W = -4,645,833,350$

(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.
Arion Bank is regulated by the Icelandic Financial Supervisory Authority (www.fme.is).

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