

Arion Bank Mortgages



Institutional Investor Fund

Asset Coverage Report: November 2012

Principal Amount Outstanding of the Covered Bonds: ISK 130,981,431,386

Adjusted Aggregate Loan Amount: 92,308,571,806

$aA+B+C+D-W = 138,790,387,750$

where:

$aA = 92,308,571,806$

$B = 16,059,779,350$

$C = 35,059,714,376$

$D = 0$

$W = -4,637,677,782$

(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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Contact:
Investor Relations: samskiptasvidj@arionbanki.is
Head of Funding: Eirikur Magnus Jenson, eirikur.jenson@arionbanki.is
Risk Management: Otto S. Michelsen, otto.michelsen@arionbanki.is