

Arion Bank Mortgages



Institutional Investor Fund

Asset Coverage Report: December 2012

Principal Amount Outstanding of the Covered Bonds: ISK 131,831,813,381

Adjusted Aggregate Loan Amount: 91,285,694,323

$aA+B+C+D-W = 139,387,901,535$

where:

$aA = 91,285,694,323$

$B = 17,536,740,233$

$C = 35,059,714,376$

$D = 0$

$W = -4,494,247,397$

(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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