

Arion Bank Mortgages



Institutional Investor Fund

Asset Coverage Report: February 2013

Principal Amount Outstanding of the Covered Bonds: ISK 131,162,085,909

Adjusted Aggregate Loan Amount: 95,966,031,319

$aA+B+C+D-W = 144,458,287,047$

where:

$aA = 95,966,031,319$

$B = 17,648,133,268$

$C = 35,059,714,376$

$D = 0$

$W = -4,215,591,916$

(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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