

Arion Bank Mortgages Institutional Investor Fund



Asset Coverage Report: June 2013

Principal Amount Outstanding of the Covered Bonds: ISK 133,613,809,911

Adjusted Aggregate Loan Amount: 94,730,892,257

$aA+B+C+D-W = 146,185,880,123$

where:

$aA = 94,730,892,257$

$B = 20,703,424,409$

$C = 35,059,714,376$

$D = 0$

$W = -4,308,150,919$

(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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