

Arion Bank Mortgages

Institutional Investor Fund

Asset Coverage Report: January 2014



Principal Amount Outstanding of the Covered Bonds: ISK 121,450,050,646
Adjusted Aggregate Loan Amount: 98,064,439,586

$aA+B+C+D-W = 139,267,629,572$

where:

$aA = 98,064,439,586$

$B = 11,047,308,830$

$C = 35,059,714,376$

$D = 0$

$W = -4,903,833,220$

(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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