

Arion Bank Mortgages Institutional Investor Fund



Asset Coverage Report: June 2014

Principal Amount Outstanding of the Covered Bonds: ISK 122,362,584,747

Adjusted Aggregate Loan Amount: 96,558,767,037

$aA+B+C+D-W = 141,358,237,656$

where:

$aA = 96,558,767,037$

$B = 14,353,171,842$

$C = 35,059,714,376$

$D = 0$

$W = -4,613,415,599$

(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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