

# Arion Bank Mortgages

## Institutional Investor Fund

Asset Coverage Report: October 2013

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Principal Amount Outstanding of the Covered Bonds: ISK 120,942,162,760  
Adjusted Aggregate Loan Amount: 96,180,003,725

$aA+B+C+D-W = 136,576,273,608$

where:

$aA = 96,180,003,725$

$B = 9,783,579,871$

$C = 35,059,714,376$

$D = 0$

$W = -4,447,024,364$

(where aA, B, C, D and W have the meaning given in clause 10.2 of the Fund Deed)

**Asset Coverage Test: Passed**

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Planned frequency for updates of this summary: 12 times per year.  
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