

# Arion Bank Mortgages

## Institutional Investor Fund

Asset Coverage Report: August 2014

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Principal Amount Outstanding of the Covered Bonds: ISK 101,695,924,991  
Adjusted Aggregate Loan Amount: 96,308,218,892

$aA+B+C+D-W = 121,614,207,755$

where:

$aA = 96,308,218,892$

$B = -5,050,202,028$

$C = 35,059,714,376$

$D = 0$

$W = -4,703,523,485$

(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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