

**Arion Bank Mortgages**  
**Institutional Investor Fund**  
Asset Coverage Report: June 2015

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Principal Amount Outstanding of the Covered Bonds: ISK 102,011,108,000  
Adjusted Aggregate Loan Amount: 92,523,062,633

$$aA+B+C+D-W = 104,059,226,661$$

where:

$$aA = 92,523,062,633$$

$$B = 7,006,677,145$$

$$C = 9,059,714,376$$

$$D = 0$$

$$W = -4,530,227,492$$

(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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