

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

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Principal Amount Outstanding of the Covered Bonds: ISK 101,146,801,393  
Adjusted Aggregate Loan Amount: 91,051,937,547

$aA+B+C+D-W = 101,831,747,649$

where:

$aA = 91,051,937,547$

$B = 6,771,576,890$

$C = 9,059,714,376$

$D = 0$

$W = -5,051,481,164$

(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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Contact:  
Investor Relations: [samskiptasvidj@arionbanki.is](mailto:samskiptasvidj@arionbanki.is)  
Head of Funding: Eirikur Magnus Jenson, [eirikur.jenson@arionbanki.is](mailto:eirikur.jenson@arionbanki.is)  
Risk Management: Otto S. Michelsen, [otto.michelsen@arionbanki.is](mailto:otto.michelsen@arionbanki.is)