

Arion Bank Mortgages

Institutional Investor Fund

Asset Coverage Report: August 2015



Principal Amount Outstanding of the Covered Bonds: ISK 101,642,656,750
Adjusted Aggregate Loan Amount: 90,621,674,259

$aA+B+C+D-W = 103,891,357,770$

where:

$aA = 90,621,674,259$

$B = 8,962,128,585$

$C = 9,059,714,376$

$D = 0$

$W = -4,752,159,450$

(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.
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