

# Arion Bank Mortgages

## Institutional Investor Fund

Asset Coverage Report: October 2015

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Principal Amount Outstanding of the Covered Bonds: ISK 100,978,125,328  
Adjusted Aggregate Loan Amount: 89,626,886,517

$aA+B+C+D-W = 103,727,972,996$

where:

$aA = 89,626,886,517$

$B = 10,235,691,110$

$C = 9,059,714,376$

$D = 0$

$W = -5,194,319,007$

(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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