

Arion Bank Mortgages



Institutional Investor Fund

Asset Coverage Report: December 2015

Principal Amount Outstanding of the Covered Bonds: ISK 101,336,217,800

Adjusted Aggregate Loan Amount: 88,473,117,268

$aA+B+C+D-W = 104,719,934,817$

where:

$aA = 88,473,117,268$

$B = 12,645,054,456$

$C = 9,059,714,376$

$D = 0$

$W = -5,457,951,282$

(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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