

Arion Bank Mortgages

Institutional Investor Fund

Asset Coverage Report: March 2016



Principal Amount Outstanding of the Covered Bonds: ISK 101,210,477,154
Adjusted Aggregate Loan Amount: 86,521,113,159

$$aA+B+C+D-W = 106,774,370,491$$

where:

$$aA = 86,521,113,159$$

$$B = 16,331,686,472$$

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

$$D = 0$$

$$W = -5,138,143,515$$

(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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