

Arion Bank Mortgages Institutional Investor Fund



Asset Coverage Report: April 2016

Principal Amount Outstanding of the Covered Bonds: ISK 100,444,754,628

Adjusted Aggregate Loan Amount: 86,783,940,999

$aA+B+C+D-W = 106,341,458,810$

where:

$aA = 86,783,940,999$

$B = 16,030,186,380$

$C = 9,059,714,376$

$D = 0$

$W = -5,532,382,944$

(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.
Arion Bank is regulated by the Icelandic Financial Supervisory Authority (www.fme.is).

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