

Arion Bank Mortgages

Institutional Investor Fund

Asset Coverage Report: January 2017



Principal Amount Outstanding of the Covered Bonds: ISK 100,324,374,230
Adjusted Aggregate Loan Amount: 85,448,253,431

$aA+B+C+D-W = 110,008,632,819$

where:

$aA = 85,448,253,431$

$B = 21,242,291,780$

$C = 9,059,714,376$

$D = 0$

$W = -5,741,626,768$

(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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