

# Arion Bank Mortgages Institutional Investor Fund

Asset Coverage Report: May 2017

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Principal Amount Outstanding of the Covered Bonds: ISK 100,795,660,272  
Adjusted Aggregate Loan Amount: 84,197,045,697

$aA+B+C+D-W = 101,979,046,899$

where:

$aA = 84,197,045,697$

$B = 14,739,360,031$

$C = 9,059,714,376$

$D = 0$

$W = -6,017,073,206$

(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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