

Institutional Investor Fund

Asset Coverage Report: November 2017

Principal Amount Outstanding of the Covered Bonds: ISK 78,282,571,519

Adjusted Aggregate Loan Amount: 75,213,133,054

$aA+B+C+D-W = 83,453,940,161$

where:

$aA = 75,213,133,054$

$B = 2,665,083,603$

$C = 9,059,714,376$

$D = 0$

$W = -3,483,990,872$

(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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