

Arion Bank Mortgages
Institutional Investor Fund
Asset Coverage Report: July 2019



Principal Amount Outstanding of the Covered Bonds: ISK 61,056,722,094
Adjusted Aggregate Loan Amount: 54,344,172,645

$aA+B+C+D-W = 61,688,966,247$

where:

$aA = 54,344,172,645$

$B = 2,952,485,365$

$C = 9,059,714,376$

$D = 0$

$W = -4,667,406,139$

(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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