

# Arion Bank Mortgages Institutional Investor Fund



Asset Coverage Report: May 2012

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Principal Amount Outstanding of the Covered Bonds: ISK 131,345,193,667

Adjusted Aggregate Loan Amount: 89,640,353,430

$aA+B+C+D-W = 140,843,740,362$

where:

$aA = 89,640,353,430$

$B = 20,633,427,830$

$C = 35,059,714,376$

$D = 0$

$W = -4,489,755,275$

(where aA, B, C, D and W have the meaning given in clause 10.2 of the Fund Deed)

**Asset Coverage Test: Passed**