

# Arion Bank Mortgages



## Institutional Investor Fund

Asset Coverage Report: September 2014

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Principal Amount Outstanding of the Covered Bonds: ISK 102,241,260,427

Adjusted Aggregate Loan Amount: 97,728,733,755

$aA+B+C+D-W = 123,837,440,229$

where:

$aA = 97,728,733,755$

$B = -4,255,396,511$

$C = 35,059,714,376$

$D = 0$

$W = -4,695,611,392$

(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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