

# Arion Bank Mortgages

## Institutional Investor Fund

Asset Coverage Report: January 2016

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Principal Amount Outstanding of the Covered Bonds: ISK 100,499,013,909  
Adjusted Aggregate Loan Amount: 88,189,300,468

$aA+B+C+D-W = 105,849,945,784$

where:

$aA = 88,189,300,468$

$B = 13,702,601,439$

$C = 9,059,714,376$

$D = 0$

$W = -5,101,670,498$

(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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