

# Arion Bank Mortgages Institutional Investor Fund



Asset Coverage Report: May 2016

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Principal Amount Outstanding of the Covered Bonds: ISK 100,984,755,030

Adjusted Aggregate Loan Amount: 85,384,115,689

$aA+B+C+D-W = 106,821,270,879$

where:

$aA = 85,384,115,689$

$B = 17,704,109,828$

$C = 9,059,714,376$

$D = 0$

$W = -5,326,669,014$

(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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Contact:  
Investor Relations: [samskiptasvid@arionbanki.is](mailto:samskiptasvid@arionbanki.is)  
Head of Funding: Eirikur Magnus Jenson, [eirikur.jenson@arionbanki.is](mailto:eirikur.jenson@arionbanki.is)  
Risk Management: Otto S. Michelsen, [otto.michelsen@arionbanki.is](mailto:otto.michelsen@arionbanki.is)