

Arion Bank Mortgages Institutional Investor Fund



Asset Coverage Report: June 2016

Principal Amount Outstanding of the Covered Bonds: ISK 101,713,388,447

Adjusted Aggregate Loan Amount: 85,010,574,432

$aA+B+C+D-W = 107,900,543,068$

where:

$aA = 85,010,574,432$

$B = 19,308,206,983$

$C = 9,059,714,376$

$D = 0$

$W = -5,477,952,724$

(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.
Arion Bank is regulated by the Icelandic Financial Supervisory Authority (www.fme.is).

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