

# Arion Bank Mortgages

## Institutional Investor Fund

Asset Coverage Report: March 2017

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Principal Amount Outstanding of the Covered Bonds: ISK 101,060,915,842  
Adjusted Aggregate Loan Amount: 86,548,996,715

$aA+B+C+D-W = 109,966,536,490$

where:

$aA = 86,548,996,715$

$B = 20,428,667,117$

$C = 9,059,714,376$

$D = 0$

$W = -6,070,841,718$

(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: [samskiptasvidj@arionbanki.is](mailto:samskiptasvidj@arionbanki.is)  
Head of Funding: Eiríkur Magnus Jónsson, [eirikur.jonsson@arionbanki.is](mailto:eirikur.jonsson@arionbanki.is)  
Risk Management: Sævarur Einarsson, [saevardur.einarsson@arionbanki.is](mailto:saevardur.einarsson@arionbanki.is)