

Arion Bank Mortgages Institutional Investor Fund



Asset Coverage Report: July 2017

Principal Amount Outstanding of the Covered Bonds: ISK 94,021,552,565

Adjusted Aggregate Loan Amount: 81,215,028,930

$aA+B+C+D-W = 95,908,421,691$

where:

$aA = 81,215,028,930$

$B = 11,770,029,779$

$C = 9,059,714,376$

$D = 0$

$W = -6,136,351,395$

(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.
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