

Arion Bank Mortgages

Institutional Investor Fund

Asset Coverage Report: October 2017



Principal Amount Outstanding of the Covered Bonds: ISK 77,681,037,658
Adjusted Aggregate Loan Amount: 76,640,152,057

$$aA+B+C+D-W = 80,685,873,302$$

where:

$$aA = 76,640,152,057$$

$$B = 784,819,671$$

$$C = 9,059,714,376$$

$$D = 0$$

$$W = -5,798,812,802$$

(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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