

Arion Bank Mortgages Institutional Investor Fund



Asset Coverage Report: June 2018

Principal Amount Outstanding of the Covered Bonds: ISK 78,741,583,847

Adjusted Aggregate Loan Amount: 67,710,761,723

$aA+B+C+D-W = 84,754,568,403$

where:

$aA = 67,710,761,723$

$B = 13,980,025,570$

$C = 9,059,714,376$

$D = 0$

$W = -5,995,933,266$

(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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