

Arion Bank Mortgages



Institutional Investor Fund

Asset Coverage Report: November 2018

Principal Amount Outstanding of the Covered Bonds: ISK 79,082,321,892

Adjusted Aggregate Loan Amount: 61,869,062,833

$aA+B+C+D-W = 85,781,010,885$

where:

$aA = 61,869,062,833$

$B = 20,333,112,833$

$C = 9,059,714,376$

$D = 0$

$W = -5,480,879,157$

(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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