

Arion Bank Mortgages



Institutional Investor Fund

Asset Coverage Report: September 2019

Principal Amount Outstanding of the Covered Bonds: ISK 61,485,260,532

Adjusted Aggregate Loan Amount: 52,221,387,041

$aA+B+C+D-W = 62,734,736,992$

where:

$aA = 52,221,387,041$

$B = 6,034,227,281$

$C = 9,059,714,376$

$D = 0$

$W = -4,580,591,706$

(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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