

Arion Bank Mortgages

Institutional Investor Fund

Asset Coverage Report: March 2019



Principal Amount Outstanding of the Covered Bonds: ISK 79,566,037,267
Adjusted Aggregate Loan Amount: 57,745,684,408

$aA+B+C+D-W = 87,509,429,474$

where:

$aA = 57,745,684,408$

$B = 25,772,039,352$

$C = 9,059,714,376$

$D = 0$

$W = -5,068,008,662$

(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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