

Arion Bank Mortgages



Institutional Investor Fund

Asset Coverage Report: December 2017

Principal Amount Outstanding of the Covered Bonds: ISK 78,427,347,878

Adjusted Aggregate Loan Amount: 73,360,059,647

$aA+B+C+D-W = 81,816,096,055$

where:

$aA = 73,360,059,647$

$B = 5,662,483,764$

$C = 9,059,714,376$

$D = 0$

$W = -6,266,161,732$

(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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