

Arion Bank Mortgages Institutional Investor Fund



Asset Coverage Report: April 2018

Principal Amount Outstanding of the Covered Bonds: ISK 78,263,327,859

Adjusted Aggregate Loan Amount: 70,511,001,986

$aA+B+C+D-W = 83,642,521,479$

where:

$aA = 70,511,001,986$

$B = 10,017,588,240$

$C = 9,059,714,376$

$D = 0$

$W = -5,945,783,122$

(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.
Arion Bank is regulated by the Icelandic Financial Supervisory Authority (www.fme.is).

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