

Arion Bank Mortgages

Institutional Investor Fund

Asset Coverage Report: October 2018



Principal Amount Outstanding of the Covered Bonds: ISK 78,398,814,807
Adjusted Aggregate Loan Amount: 62,673,501,725

$aA+B+C+D-W = 84,883,741,626$

where:

$aA = 62,673,501,725$

$B = 18,539,530,577$

$C = 9,059,714,376$

$D = 0$

$W = -5,389,005,052$

(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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