# **Investor Report**

The Netherlands Andorra Capital Agricol Reig, B.V. Reporting Date: 20/06/2018 Cut-off Date: 18/06/2018



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Andbank Disclaimer

### A. Investor Report - General Information

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5. References to Capital Requirements Regulation (CRR) 129(1)	
6. Other relevant information	

Field	4. De de Franke				
Number	1. Basic Facts				
G.1.1.1	Country	The Netherlands			
G.1.1.2	Issuer Name	Andorra Capital Agricol Reig, B.V.			
G.1.1.3	Link to Issuer's Website	www.andbank.com			
G.1.1.4	Cut-off date	18/06/2018			
	2. Regulatory Summary				
G.2.1.1	UCITS Compliance (Y/N)	N			
G.2.1.2	CRR Compliance (Y/N)	Ν			
G.2.1.3	LCR status	www.andbank.com			
3. G	General Cover Pool / Covered Bond Information				
	1.General Information	Nominal (mn)			
G.3.1.1	Total Cover Assets	174,16			
G.3.1.2	Outstanding Covered Bonds	135,00			
	2. Over-collateralisation (OC)	Legal / Regulatory	Actual	Minimum Committed	Purpose
G.3.2.1	OC (%)	ND1	29,00%	11,10%	ND1
	3. Cover Pool Composition	Nominal (mn)		% Cover Pool	
G.3.3.1	Mortgages	157,74		90,58%	
G.3.3.2	Public Sector	0		0%	
G.3.3.3	Shipping	0		0%	
G.3.3.4	Substitute Assets	0		0%	
G.3.3.5	Other (cash)	16,41		9,42%	
G.3.3.6	Total			100%	
	4. Cover Pool Amortisation Profile	Contractual	Expected Upon Prepayments	% Total Contractual	% Total Expected Upon Prepayments
G.3.4.1	Weighted Average Life (in years)	17,38	ND2		
	Residual Life (mn)				
	By buckets:				
G.3.4.2	0 - 1 Y	0,08	ND2	0,05%	
G.3.4.3	1 - 2 Y	0,30	ND2	0,19%	
G.3.4.4	2 - 3 Y	0,36	ND2	0,23%	
G.3.4.5	3 - 4 Y	0,80	ND2	0,51%	
G.3.4.6	4 - 5 Y	1,17	ND2	0,74%	
G.3.4.7	5 - 10 Y	19,30	ND2	12,24%	
G.3.4.8	10+ Y	135,74	ND2	86,05%	
G.3.4.9	Total		0	100,00%	0%
	5. Maturity of Covered Bonds	Initial Maturity	Extended Maturity	% Total Initial Maturity	% Total Extended Maturity
G.3.5.1	Weighted Average life (in years)	5	ND2		
	Maturity (mn)				
G.3.5.2	By buckets:				
G.3.5.3	0 - 1 Y	0	ND2	0,00%	
G.3.5.4	1 - 2 Y	0	ND2	0,00%	
G.3.5.5	2 - 3 Y	0	ND2	0,00%	
G.3.5.6	3 - 4 Y	0	ND2	0,00%	
G.3.5.7	4 - 5 Y	135,00	ND2	100,00%	
G.3.5.8	5 - 10 Y	0	ND2	0,00%	
G.3.5.9	10+ Y	0	ND2	0,00%	
G.3.5.10	Total	135	0	100,00%	0%

Ch.S.1The <t< th=""><th></th><th>6. Covered Assets - Currency</th><th>Nominal [before hedging] (mn)</th><th>Nominal [after hedging] (mn)</th><th>% Total [before]</th><th>% Total [after]</th></t<>		6. Covered Assets - Currency	Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
J. Secret kook - konder look - Kander loo	G.3.6.1	EUR	174,16	ND2	100,00%	
C.3.75URUR020.00%C.3.75Total plants deter and	G.3.6.16	Total	174,16	0	100,00%	0%
C.3.75URUR020.00%C.3.75Total plants deter and		7. Covered Bonds - Currency	Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
C3.7.16 <t< td=""><td>G.3.7.1</td><td>EUR</td><td></td><td></td><td></td><td></td></t<>	G.3.7.1	EUR				
\$. Some of the constraint of expansion of expa	G.3.7.16	Total		0		
6.3.6Field compo0.00.000.00%6.3.8Field compo15.00No20.00%6.3.4Field compo0.00%0.00%6.3.4Field compo5.00%0.00%7Field compo5.00%0.00%7Field compo5.00%0.00%7Field compo5.00%0.00%7Field compo0.00%0.00%6.3.11Single compo0.00%0.00%6.3.12Gard compo0.00%0.00%6.3.13Gard compo0.00%0.00%6.3.14Gard compo0.00%0.00%6.3.13Gard compo0.00%0.00%6.3.14Gard compo0.00%0.00%6.3.15Gard compo0.00%0.00%6.3.14Gard compo0.00%0.00%6.3.15Gard compo0.00%0.00%6.3.14Gard compo0.00%0.00%6.3.15Gard compo0.00%0.00%6.3.16Gard compo <td< td=""><td></td><td>8. Covered Bonds - Breakdown by interest rate</td><td>Nominal [before hedging] (mn)</td><td>Nominal [after hedging] (mn)</td><td></td><td>% Total [after]</td></td<>		8. Covered Bonds - Breakdown by interest rate	Nominal [before hedging] (mn)	Nominal [after hedging] (mn)		% Total [after]
G.3.2Floing (on)15,00No20,00%C.3.4TTNo20,00%C.3.4TTNo20,00%C.3.4TTNo2No2C.3.4TTNo2No2C.3.4TTNo2No2C.3.4TTNo2No2C.3.4TNo2No2No2C.3.4TNo2No2No2C.3.4TNo2No2No2C.3.4TNo2No2No2C.3.4TNo2No2No2C.3.4TNo2No2No2No2C.3.4TNo2No2No2No2C.3.4No2No2No2No2No2C.3.4No2No2No2No2No2C.3.4No2	G.3.8.1					
6.3.8.4OheN20.00%C3.8.4TellStatuta AssetStatuta AssetC3.8.4TellStatuta AssetStatuta AssetC3.8.5TellStatuta AssetStatuta AssetStatuta AssetC3.8.6TellStatuta AssetStatuta AssetStatuta AssetC3.8.7TellStatuta AssetStatuta AssetStatuta AssetC3.8.16TellStatuta AssetStatuta AssetStatuta AssetC3.8.12TellStatuta Ass			135.00	ND2		
G.3.4.5Total15001602100010000C.3.10.5CCola00<						
System			135.00			
G 3.8 iTotal00%6.3.10 iVote assets00%6.3.11 iSolutiut and other matetable assets00.00%0.00%6.3.12 iGottal matetable assets00.00%0.00%6.3.13 iOther (and)0.00%0.00%0.00%6.3.14 iOther (and)0.00%0.00%0.00%6.3.13 iOther (and)0.00%0.00%0.00%6.3.14 iOther (and)0.00%0.00%0.00%6.3.13 iOther (and)0.00%0.00%0.00%6.3.14 iOther (and)0.00%0.00%0.00%6.3.12 iOther (and)0.00%0.00%0.00%6.3.12 iOther (and)0.00%0.00%0.00%7.5 Derivative & Stranget (over pool (notional (m))0.00.00%0.00%6.3.12 iOrge of consort (and group, external or both)00.00%6.3.13 iOrge of consort (and group, external or both)00.00%6.3.13 iOrge of consort (and group, external or both)00.00%6.3.13 iOrge of consort (and group, external or both)00.00%6.3.14 iOrge of consort (and group, external or both)00.00%6.3.14 iOrge of consort (and group, external or both)0.00.00%6.4.14 iOrge of consort (and group, external or both)0.00%0.00%6.4.14 iOrge of consort (and group, external or both)0.00%0.00%6.4.14 iOrge of consort (and group	0.5.0.1		,	1102		
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C3.10.1 0Total of AssetTotal 0Notemate and the set of th						
UUNome <td>G.3.10.16</td> <td></td> <td></td> <td></td> <td></td> <td></td>	G.3.10.16					
6.3.112   Central hank eighted is and other marketable asses   0   0,00% <t< td=""><td></td><td></td><td>Nominal (mn)</td><td></td><td>% Cover Pool</td><td>% Covered Bonds</td></t<>			Nominal (mn)		% Cover Pool	% Covered Bonds
6.3.12Certral long eligible saves0,00,00%0,00%6.3.13Oher (sr)Total1,403,423,1366.3.141,619,42%3,26%6.3.151,6101,616.3.1201,6100-0	G.3.11.1		• •			
G.11.1 G.11.1G.1.4G.4.1G.4.1G.4.1G.1.5.13.1.10Total16.419.42%12.16%3.1.10Souther Strate State						-
Gall to the set of the						
Image:						
G.3.1.21   ND2     6.3.1.3.1   Operatives Rays     G.3.1.3.2   Operatives (now pool (notional (nm) 0)     G.3.1.3.3   Type of (nterescy rate-swaps (intragroup, external or both)   0     G.3.1.3.3   Type of (nterescy rate-swaps (intragroup, external or both)   0     G.3.1.3.3   Type of (nterescy rate-swaps (intragroup, external or both)   0     G.3.1.3.3   Type of (nterescy rate-swaps (intragroup, external or both)   0     G.3.1.3.3   Type of (nterescy rate-swaps (intragroup, external or both)   0     G.3.1.3   Type of (nterescy rate-swaps (intragroup, external or both)   0     G.3.1.3   Type of (nterescy rate-swaps (intragroup, external or both)   Type of (nterescy rate-swaps (intragroup, external or both)     G.4.1.4   (i)   Value of the = cover pool (intrading (intragroup, external or both)   Type of (intragroup, external or both)   Type of (intragroup, external or both)     G.4.1.4   (i)   Value of the = cover pool (intrading (intragroup, external or both)   Type of (intragroup	0.5.11.1		10,11		5,1270	12,10,5
IDervatives is Varses in the register / cover pool [nothonal] (m)   0     6.3.1.3.1   Dervatives in the register / cover pool [nothonal] (m)   0     6.3.1.3.1   Type of interest rate ways [nitra-group, external or both)   0     6.3.1.3.2   Type of interest rate ways [nitra-group, external or both)   0     6.3.1.3.2   Type of interest rate ways [nitra-group, external or both)   0     6.3.1.3.1   Type of interest rate ways [nitra-group, external or both)   0     6.3.1.3.2   Type of interest rate ways [nitra-group, external or both)   0     Set reference colspan="2">Set reference interest rate ways [nitra-group, external or both)   0     Set reference colspan="2">Set reference interest rate ways [nitra-group, external or both)   0     Set reference colspan="2">Set referen	63121		ND2			
G.3.1.3.   Derivatives in the register / cover pol Indianal (mn)   0     G.3.3.3.   Type of interest rules wass (intragroup, external or both)   0     G.3.3.3.   Type of interest rules wass (intragroup, external or both)   0     G.3.3.3.   Type of interest rules wass (intragroup, external or both)   0     G.3.3.3.   Type of interest rules wass (intragroup, external or both)   0     G.3.3.3.   Type of interest rules wass (intragroup, external or both)   0     G.3.3.3.   Type of interest rules wass (intragroup, external or both)   0     G.3.3.3.   Type of interest rules wass (intragroup, external or both)   0     G.3.3.3.   Type of interest rules wass (intragroup, external or both)   0     G.3.3.3.   Type of interest rules wass (intragroup, external or both)   0     G.3.3.3.   Type of interest rules wass (intragroup, external or both)   0     G.3.3.3.   Type of interest rules wass (intragroup, external or both)   0   0     G.3.3.3.3.   Type of interest rules wass (intragroup, external or both)   0   0   0     G.4.1.4.   (i)   Value of interest rules wass (intragroup, external or both)   0   0   0   0   0   0   0 <td>0.5.12.1</td> <td></td> <td>102</td> <td></td> <td></td> <td></td>	0.5.12.1		102			
G.3.1.3   Type of uncreas rules waps (intra-group, external or both)   0     G.3.1.3   Type of uncreas rules waps (intra-group, external or both)   0     G.3.1.3   Type of uncreas rules waps (intra-group, external or both)   0     F. K = K = K = K = K = K = K = K = K = K	63131		0			
6.3.1.3.3   Type of currency rate swaps (intragroup, external or both)   0     A. Ref reaction a construction a construction and sequality construction and sequality or elability criteria for Article 129(7) of Construction and is reference to the source on tanganeous data made publicly construction and tange building constange building construction and tange building construct						
A. References to Capital Requirements Regulation   Row     Issue release to the time of its issuance and based on transparency data made publicly available by the issuer, these covered bands souid satify the eligibility criteria for Article 129(7) of the Capital Requirements Regulation (EU) 648/2012. It should be noted, however, that     issue releases in the form of covered bands are eligible to preferential treatment under Regulation (EU) 648/2012 is utimately on anties to be determined by a relevant investor institution and its relevant sugervisary authority and the issuer does not accept any responsibility in this regard.     6.4.1.1   (i)   Value of the covered bands:   174 €     6.4.1.2   (ii)   Value of covered bands:   135 €     6.4.1.4   (iii)   Loan size:   For Residential Mortgage Assets Average loan size (000s) 91.659€     6.4.1.5   (iii)   Loan size:   For Residential Mortgage Assets Average loan size (000s) 91.659€     6.4.1.7   (ii)   Loar size:   For Residential Mortgage Assets Average loan size (000s) 91.659€     6.4.1.3   (iii)   Interest rate risk - cover pool:   EUR     6.4.1.1   (iii)   Interest rate risk - covered bond:   EUR     6.4.1.1   (iii)   Maturity structure of cover assets:   Weighted Average life (in years) 17.38     6.4.1.13   (iii)   Maturity structure of cover assets:						
sex be leves tad, at the we of its issuance were based on transporency data made publicly available by the issuer, beased on transporency data made publicly available by the issuer, bease doed is a transporency data made publicly available by the issuer, beased available differential treatment under Regulation (EU) 648/2012 is utimately a matter to be determined by a relevant investor institution and its relevant supervisory authority and the issuer does not accept any responsibility in this regard.     6.4.1   (i)   Value of the vere pool outstanding overed bonds:   174 €     6.4.1.3   (ii)   Geographical distribution:   Andorra 100%     6.4.1.4   (iii)   Type of cover assets:   Mortgages     6.4.1.5   (iii)   Loan size:   For Residential Mortgage Assets Average lan an ize (opon)     6.4.1.6   (iii)   Loan size:   For Residential Mortgage Assets Average lan assec (opon)     6.4.1.6   (iii)   Loan size:   For Residential Mortgage Assets Average lan assec (opon)     6.4.1.5   (iii)   Loan size:   For Residential Mortgage Assets Average lan size (opon)     6.4.1.3   (iii)   Maturity structure of covered bonds:   EUR     6.4.1.3   (iiii)   Maturity structure of covered bonds:   EUR     6.4.1.1   (iii)   Maturity structure of covered bonds:   EUR     6.4.1.13   (iii	0.5.15.5	4. References to Capital Requirements Regulation	-	Row		
there are a case was in the form of covered bonds are eligible to preferential treatment under Regulation (EU) 648/2012 is ultimately a matter to be determined by a relevant investor institution and its relevant supervisory authority and the issuer does not accept any responsibility in this regard.     6.4.1.2   (i)   Value of covered bonds:   135 €     6.4.1.3   (ii)   Geographical distribution:   Andorra 100%     6.4.1.4   (iii)   Type of cover assets:   Mortgages     6.4.1.5   (iii)   Loan size:   For Residential Mortgage Assets Average loan size (000s) 91.659€     6.4.1.6   (iii)   Interest rate risk - cover pool:   see IR Mortgage Assets - 5. Breakdown by Interest Rate     6.4.1.4   (iii)   Interest rate risk - cover abond:   EUR     6.4.1.9   (iii)   Currency risk - cover abond:   EUR     6.4.1.6   (iii)   Currency risk - cover abond:   EUR     6.4.1.1   (iii)   Maturity structure of cover assets:   Weighted Average life (in years) 17,38     6.4.1.1   (iii)   Maturity structure of cover abonds:   Weighted Average life (in years) 5     6.4.1.3   (v)   Percentage I-boans more than ninety days post due:   0,69%		(CRR) 129(7)				
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6.4.12   (i)   Value of covered bonds:   135 €     6.4.13   (ii)   Geographical distribution:   Andora 100%     6.4.14   (iii)   Type of cover assets:   Montgages     6.4.1.3   (iii)   Ioner size:   For Residential Mortgage Assets Average loan size (000s) 91.659€     6.4.1.6   (iii)   Interest rate risk - cover pool:   See IR Mortgage Assets Average loan size (000s) 91.659€     6.4.1.6   (iii)   Currency risk - cover pool:   See IR Mortgage Assets - 6. Breakdown by Interest Rate     6.4.1.7   (iii)   Currency risk - covered bond:   Floating coupon     6.4.1.8   (iii)   Interest rate risk - covered bond:   EUR     6.4.1.1   (iii)   Maturity structure of cover assets:   Weighted Average Life (in years) 17,38     6.4.1.13   (iv)   Percentage of hoans more than ninety dogs past due:   0,69%	ther or not exp	posures in the form of covered bonds are eligible to preferential treatment under Regulation (EU)	648/2012 is ultimately a matter to be determined by a relevant investor institution and its relevan	t supervisory authority and the issuer does not accept any responsibility	in this regard.	
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6.4.14(ii)Type of cover assets:Mortgages6.4.15(iii)Loan size:For Residential Mortgage Assets Average loan size (000s) 91.65966.4.16(iii)Interest rate risk - cover pool:see IR Mortgage Assets - 6. Breakdown by Interest Rate6.4.17(iii)Currency risk - cover pool:EUR6.4.18(iii)Interest rate risk - cover dond:Floating coupon6.4.19(iii)Currency risk - covered bond:EUR6.4.11(iii)Maturity structure of cover assets:Weighted Average Life (in years) 17,386.4.12(iii)Maturity structure of covered bonds:Userage Life (in years) 56.4.13(iv)Percentage of loans more than ninety days past due:0,69%						
G.4.1.5   (ii) Loan size:   For Residential Mortgage Assets Average loan size (000s) 91.659€     G.4.1.6   (ii) Interest rate risk - cover pool:   see IR Mortgage Assets - Se reakdown by Interest Rate     G.4.1.7   (ii) Currency risk - cover pool:   EUR     G.4.1.8   (ii) Interest rate risk - cover ed band:   Floating coupon     G.4.1.9   (ii) Currency risk - cover ed band:   EUR     G.4.1.1   (iii) Maturity structure of cover assets:   Weighted Average life (in years) 17,38     G.4.1.1   (iii) Maturity structure of covere assets:   Weighted Average life (in years) 5     G.4.1.3   (iv) Percentage of loans more than ninety days past due:   0,69%						
6.4.1.6   (ii) Interest rate risk - cover pool:   see IR Mortgage Assets - 6. Breakdown by Interest Rate     6.4.1.7   (ii) Currency risk - cover pool:   EUR     6.4.1.8   (ii) Interest rate risk - covered bond:   Floating coupon     6.4.1.9   (iii) Maturity structure of cover assets:   Weighted Average Life (in years) 17,38     6.4.1.1   (iii) Maturity structure of cover assets:   Weighted Average Life (in years) 5     6.4.1.3   (iv) Percentage of loons more than ninety days past due:   0,69%						
6.4.1.7   (ii) Currency risk - cover pool:   EUR     6.4.1.8   (ii) Interest rate risk - covered bond:   Floating coupon     6.4.1.9   (iii) Currency risk - covered bond:   EUR     6.4.1.1   (iii) Maturity structure of cover assets:   Weighted Average Life (in years) 17,38     6.4.1.2   (iii) Maturity structure of covered bonds:   Weighted Average Life (in years) 5     6.4.1.3   (iv) Percentage of loans more than ninety days past due:   0,69%						
6.4.1.8 (ii) Interest rate risk - covered bond: Floating coupon   6.4.1.9 (iii) Currency risk - covered bond: EUR   6.4.1.1 (iii) Maturity structure of cover assets: Weighted Average Life (in years) 17,38   6.4.1.2 (iii) Maturity structure of covered bonds: Weighted Average Life (in years) 5   6.4.1.3 (iv) Percentage of loans more than ninety days past due: 0,69%		.,				
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G.4.1.1   (iii)   Maturity structure of cover assets:   Weighted Average Life (in years) 17,38     G.4.1.2   (iii)   Maturity structure of covered bonds:   Weighted Average Life (in years) 5     G.4.1.3   (iv)   Percentage of loans more than ninety days past due:   0,69%	0.4.1.0					
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G.4.1.3 (iv) Percentage of loans more than ninety days past due: 0,69%			vveignted Average Life (In years) 17,38			
	G.4.1.11		Mainhand Assessed life (in second)			
	G.4.1.11 G.4.1.12	(iii) Maturity structure of covered bonds:				

Comparison of the provide state of the prov

## **B. Investor Report - Mortgage Assets**

	Reporting in Domestic Currency	EURO			
			-		
	CONTENT OF TAB B				
	7. Mortgage Assets				
	7.A Residential Cover Pool				
				20/05/2018	
Field	7. Mortgage Assets			<u>18/05/2018</u>	
Number	7. Mortgage Assets				
	1. Property Type Information	Nominal (mn)		% Total Mortgages	
M.7.1.1	Residential	157,74		100,00%	
M.7.1.2	Commercial	0		0,00%	
M.7.1.3	Other	0		0,00%	
M.7.1.4		Total 157,74		100,00%	
	2. General Information	Residential Loans	Commercial Loans	Total Mortgages	
M.7.2.1	Number of mortgage loans	1.667	0	1.667	
	3. Concentration Risks	% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.3.1	10 largest exposures	3,62%	0	3,62%	
	4. Breakdown by Geography	% Residential Loans	% Commercial Loans	% Total Mortgages	
OM.7.4.1		Andorra 100%	0%	100%	
	5. Breakdown by domestic regions	% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.5.1	CANILLO	9,34%	0%	9,34%	
M.7.5.2	ENCAMP	25,53%	0%	25,53%	
M.7.5.3	ORDINO	9,65%	0%	9,65%	
M.7.5.4	LA MASSANA	23,17%	0%	23,17%	
M.7.5.5	ANDORRA LA VELLA	12,16%	0%	12,16%	
M.7.5.6	SANT JULIA DE LORIA	8,23%	0%	8,23%	
M.7.5.7	ESCALDES-ENGORDANY	11,92%	0%	11,92%	
	6. Breakdown by Interest Rate	% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.6.1	Fixed rate	3,72%	0	3,72%	
M.7.6.2	Floating rate	96,28%	0	96,28%	
M.7.6.3	Other	0,00%	0	0,00%	
	7. Breakdown by Repayment Type	% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.7.1	Bullet / interest only	0,00%	0	0,00%	
M.7.7.2	Amortising	77,43%	0	77,43%	
M.7.7.3	Other	15,94%	0	15,94%	
	8. Loan Seasoning	% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.8.1	Up to 12months	2,98%	0%	2,98%	
M.7.8.2	$\geq$ 12 - $\leq$ 24 months	2,23%	0%	2,23%	
M.7.8.3	$\geq 24 - \leq 36$ months	2,16%	0%	2,16%	
M.7.8.4	$\geq$ 36 - $\leq$ 60 months	1,76%	0%	1,76%	
M.7.8.5	≥ 60 months	90,86%	0%	90,86%	
11704	9. Non-Performing Loans (NPLs)	% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.9.1	% NPLs	0,69%	0,00%	0,69%	

	7.A Residential Cover Pool				
	10. Loan Size Information	Nominal	Number of Loans	% Residential Loans	% No. of Loans
M.7A.10.1	Average loan size (000s)	91.659	1.667		
	By buckets (mn):				
M.7A.10.2	0-50.000€	10,72	395	6,80%	23,70%
M.7A.10.2 M.7A.10.3	50.001€-100.000€	53,27	711	33,77%	42,65%
M.7A.10.3 M.7A.10.4	100.001€-150.000€	38,18	314		
				24,20%	18,84%
M.7A.10.5	150.001€-200.000€	24,11	142	15,29%	8,52%
M.7A.10.6	200.001€-250.000€	12,21	55	7,74%	3,30%
M.7A.10.7	250.001€-300.000€	5,39	20	3,42%	1,20%
M.7A.10.8	300.001€-400.000€	3,76	11	2,38%	0,66%
M.7A.10.9	400.001€-500.000€	4,81	11	3,05%	0,66%
M.7A.10.10	500.001€-600.000€	1,64	3	1,04%	0,18%
M.7A.10.11	600.001€-700.000€	1,89	3	1,20%	0,18%
M.7A.10.12	700.001€-1.000.000€	0,76	1	0,48%	0,06%
M.7A.10.13	1.000.001€-1.400.000€	1,02	1	0,65%	0,06%
M.7A.10.26		Total 157,74	1.667	100,00%	100,00%
	11. Loan to Value (LTV) Information - UNINDEXED	Nominal	Number of Loans	% Residential Loans	% No. of Loans
M.7A.11.1	Weighted Average LTV (%)	57,58%	1.667		
	By LTV buckets (mn):				
M.7A.11.2	>0 - <=40 %	40,76	446	25.049/	26 75%
				25,84%	26,75%
M.7A.11.3	>40 - <=50 %	13,59	118	8,62%	7,08%
M.7A.11.4	>50 - <=60 %	17,08	142	10,83%	8,52%
M.7A.11.5	>60 - <=70 %	20,97	178	13,29%	10,68%
M.7A.11.6	>70 - <=80 %	23,72	267	15,04%	16,02%
M.7A.11.7	>80 - <=90 %	36,79	463	23,32%	27,77%
M.7A.11.8	>90 - <=100 %	4,83	53	3,06%	3,18%
M.7A.11.9	>100%	0,00	0	0,00%	0,00%
M.7A.11.10		Total 157,74	1.667	100,00%	100,00%
	12. Loan to Value (LTV) Information - INDEXED	Nominal	Number of Loans	% Residential Loans	% No. of Loans
M.7A.12.1	Weighted Average LTV (%)	ND1			
	13. Breakdown by type	% Residential Loans			
M.7A.13.1	Owner occupied	98,45%			
M.7A.13.2	Second home/Holiday houses	1,55%			
	14. Loan by Ranking	% Residential Loans			
M.7A.14.1	1st lien / No prior ranks	100,00%			
	7B Commercial Cover Pool	ND2			

## C. Investor Report- Glossary

Not available at the present time

The definitions below reflect the national specificities

IR

Field Number	Investor Report Glossary	
IRG.1.1	OC Calculation: Actual	See Asset Coverage Test
IRG.1.2	OC Calculation: Legal minimum	90% of Eligible assets
IRG.1.3	OC Calculation: Committed	90% of Eligible assets
IRG.1.4	Interest Rate Types	Fixed Rate (rate constant > 1 year); Floating Rate (rate constant ≤ 1 year)
IRG.1.5	Residual Life Buckets of Cover assets [i.e. how is the contractual and/or expected residual life defined? What assumptions eg, in terms of prepayments? etc.]	Covered assets are bucketed based on the remaining term of the contract interest term of the loan at inception or from last renewal.
IRG.1.6	Maturity Buckets of Covered Bonds [i.e. how is the contractual and/or expected maturity defined? What maturity structure (hard bullet, soft bullet, conditional pass through)? Under what conditions/circumstances? Etc.]	Covered bonds can be issued on any term with soft bullet maturities (extendable for an additional year from contractual maturity date).
IRG.1.7	LTV: Definition	According to Moody's criteria: Loan to unindexed value of the guarantees. Where there are multiple properties backing a single loan, the aggregate value of all loans and valuations across all properties bould be used.
	LTV Ratio	Means the ratio of the outstanding
IRG.1.8		balance of a Mortgage Loan to the value of the Property securing that Mortgage Loan
IRG.1.9	LTVs: Frequency and time of last valuation	Effective July 25, 2017, property values for LTV must be indexed at least on a quarterly basis.
	Reason for No Data	Value
IR	Not applicable for the jurisdiction	
IR	Not relevant for the issuer and/or CB programme at the present time	

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		Cover	Pool Guarantor Monthly Asse	t Coverage	e Report			
Current Credit Ratings			Long Term		Short term			
Euro 500,000,000 Covered Bond Programme unconditionally and irrevocably guaranteed by Andorra Banc Agricol Reig, S.A.			BBB+ (Fitch)		N/A			
Andorra Banc Agricol Reig, S.A.			BBB (Fitch)		F3 (Fitch)			
Andorra (country)			BBB/BBB (S&P / Fitch)		A-2 / F3 (S&P / Fitch)			
Covered Bonds Issues	Issue Date	Coupon	Maturity Date		Remaining Term	Nominal Amount		
Covered Bonds Outstanding	25-jul-17	Euribor 3 month + 1%	25-jul-22		4,10 years	135.000.000 €		
Overcollateralization	Cover Pool	Other Assets	Covered Bond Outstanding	OC (%)				
18-jun-18	157.744.799 €	16.410.921 €	135.000.000 €	29,00%				
18-may-18	159.476.117 €	14.584.500 €	135.000.000 €	28,93%				
18-abr-18	160.782.654 €	13.387.670 €	135.000.000 €	29,02%				
19-mar-18	161.708.083 €	12.350.757 €	135.000.000 €	28,93%				
19-feb-18	162.637.357 €	11.178.904 €	135.000.000 €	28,75%				
18-ene-18 18-dic-17	164.926.280 €	8.971.380 € 7.679.474 €	135.000.000 €	28,81%				
18-aic-17 17-nov-17	166.258.430 € 168.715.310 €	7.679.474 € 5.027.591 €	135.000.000 € 100.000.000 €	28,84% 73,74%				
18-oct-17	170.167.416 €	3.698.525 €	100.000.000 €	73,87%				
18-sep-17	171.505.109 €	2.180.778 €	100.000.000 €	73,6%				
Asset Coverage Test	А	В	С	D	Adjusted Aggregate Loan Amount	Aggregate Principal Amount Outstanding	Test Result (Pass/Fail)	Covered Bond to Adjusted Aggrega Loan Percentage (%)
	111 017 000 6	40 407 707 6	0€	0€	400.004.700.0	405 000 000 C	_	0.4.000/
18-jun-18 18-may-18	141.917.003 € 143.475.666 €	18.107.787 € 16.370.618 €	0€	0€	160.024.789 € 159.846.284 €	135.000.000 € 135.00 <b>0</b> 000 €	Pass Pass	84,36% 84,46%
18-abr-18	144.704.389 €	15.051.226 €	0€	0€ 0€	159.755.615 €	135.000000€	Pass	84,40%
19-mar-18	145.537.274 €	14.121.363 €	0€	0 €	159.658.638 €	135.000000 €	Pass	84,56%
19-feb-18	146.373.621 €	10.897.833 €	0€	0€	157.271.454 €	135.000000 €	Pass	85,84%
18-ene-18	148.433.652 €	8.605.167 €	0€	0€	157.038.819 €	135.000000 €	Pass	85,97%
18-dic-17	149.632.587 €	7.269.527 €	0€	0€	156.902.114 €	135.000000 €	Pass	86,04%
17-nov-17	151.843.779 €	4.809.486 €	0€	0€	156.653.265 €	100.000000€	Pass	63,84%
18-oct-17	153.150.674 €	3.341.477 €	0€	0€	156.492.151 €	100.000000 €	Pass	63,90%
18-sep-17	154.354.598 €	2.001.239 €	0€	0€	156.355.837 €	100.000000€	Pass	63,96%

5 Contacts

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6 Notes