

Investor Report

The Netherlands

Andorra Capital Agricol Reig, B.V.

Reporting Date: 20/08/2018

Cut-off Date: 17/08/2018



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03/01/1900

Field 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	17/08/2018			
2. Regulatory Summary					
G.2.1.1	UCITS Compliance (Y/N)	N			
G.2.1.2	CRR Compliance (Y/N)	N			
G.2.1.3	LCR status	www.andbank.com			
3. General Cover Pool / Covered Bond Information					
1. General Information		Nominal (mn)			
G.3.1.1	Total Cover Assets	173,98			
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	28,88%	11,10%	ND1
3. Cover Pool Composition		Nominal (mn)		% Cover Pool	
G.3.3.1	Mortgages	159,49		91,67%	
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)	14,49		8,33%	
G.3.3.6	Total	173,98		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)	17,25	ND2		
Residual Life (mn)					
By buckets:					
G.3.4.2	0 - 1 Y	0,10	ND2	0,06%	
G.3.4.3	1 - 2 Y	0,24	ND2	0,15%	
G.3.4.4	2 - 3 Y	0,58	ND2	0,36%	
G.3.4.5	3 - 4 Y	0,62	ND2	0,39%	
G.3.4.6	4 - 5 Y	1,16	ND2	0,73%	
G.3.4.7	5 - 10 Y	20,07	ND2	12,58%	
G.3.4.8	10+ Y	136,73	ND2	85,73%	
G.3.4.9	Total	159,49	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)					
By buckets:					
G.3.5.2	0 - 1 Y	0	ND2	0,00%	
G.3.5.3	1 - 2 Y	0	ND2	0,00%	
G.3.5.4	2 - 3 Y	0	ND2	0,00%	
G.3.5.5	3 - 4 Y	135,00	ND2	100,00%	
G.3.5.6	4 - 5 Y	0	ND2	0,00%	
G.3.5.7	5 - 10 Y	0	ND2	0,00%	
G.3.5.8	10+ Y	0	ND2	0,00%	
G.3.5.9	Total	135	0	100,00%	0%
G.3.5.10	Total	135	0	100,00%	0%

6. Covered Assets - Currency		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.6.1	EUR	173,98	ND2	100,00%	
G.3.6.16	Total	173,98	0	100,00%	0%
7. Covered Bonds - Currency		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.7.1	EUR	135,00	ND2	100,00%	
G.3.7.16	Total	135,00	0	100,00%	
8. Covered Bonds - Breakdown by interest rate		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.8.1	Fixed coupon	0	ND2	0,00%	
G.3.8.2	Floating coupon	135,00	ND2	100,00%	
G.3.8.3	Other	0	ND2	0,00%	
G.3.8.4	Total	135,00	ND2	100,00%	
9. Substitute Assets - Type		Nominal (mn)		% Substitute Assets	
G.3.9.6	Total	0		0%	
10. Substitute Assets - Country		Nominal (mn)		% Substitute Assets	
G.3.10.16	Total	0		0%	
11. Liquid Assets		Nominal (mn)		% Cover Pool	% Covered Bonds
G.3.11.1	Substitute and other marketable assets	0		0,00%	0,00%
G.3.11.2	Central bank eligible assets	0		0,00%	0,00%
G.3.11.3	Other (cash)	14,49		8,33%	10,73%
G.3.11.4	Total	14,49		8,33%	10,73%
12. Bond List					
G.3.12.1	Bond list	ND2			
13. Derivatives & Swaps					
G.3.13.1	Derivatives in the register / cover pool [notional] (mn)	0			
G.3.13.2	Type of interest rate swaps (intra-group, external or both)	0			
G.3.13.3	Type of currency rate swaps (intra-group, external or both)	0			

4. References to Capital Requirements Regulation (CRR) 129(7)

Row

Row

The issuer believes that, at the time of its issuance and based on transparency data made publicly available by the issuer, these covered bonds would satisfy the eligibility criteria for Article 129(7) of the Capital Requirements Regulation (EU) 648/2012. It should be noted, however, that

whether or not exposures 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.

G.4.1.1	(i)	Value of the cover pool outstanding covered bonds:	174 €
G.4.1.2	(i)	Value of covered bonds:	135 €
G.4.1.3	(ii)	Geographical distribution:	Andorra 100%
G.4.1.4	(ii)	Type of cover assets:	Mortgages
G.4.1.5	(ii)	Loan size:	For Residential Mortgage Assets Average loan size (000s) 95.677€
G.4.1.6	(ii)	Interest rate risk - cover pool:	see IR Mortgage Assets -6. Breakdown by Interest Rate
G.4.1.7	(ii)	Currency risk - cover pool:	EUR
G.4.1.8	(ii)	Interest rate risk - covered bond:	Floating coupon
G.4.1.9	(ii)	Currency risk - covered bond:	EUR
G.4.1.11	(iii)	Maturity structure of cover assets:	Weighted Average Life (in years) 17,25
G.4.1.12	(iii)	Maturity structure of covered bonds:	Weighted Average life (in years) 5
G.4.1.13	(iv)	Percentage of loans more than ninety days past due:	0,00%

5. References to Capital Requirements Regulation (CRR) 129(1)

G.5.1.1 Exposure to credit institute credit quality step 1 & 2

6. Other relevant information

B. Investor Report - Mortgage Assets

Reporting in Domestic Currency

EURO

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[7. Mortgage Assets](#)
[7.A Residential Cover Pool](#)

03/01/1900

Field Number	7. Mortgage Assets			
	1. Property Type Information	Nominal (mn)		% Total Mortgages
M.7.1.1	Residential	159,49		100,00%
M.7.1.2	Commercial	0		0,00%
M.7.1.3	Other	0		0,00%
M.7.1.4	Total	159,49		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	4,54%	0	4,54%
	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	10,18%	0%	10,18%
M.7.5.2	ENCAMP	25,11%	0%	25,11%
M.7.5.3	ORDINO	9,56%	0%	9,56%
M.7.5.4	LA MASSANA	22,44%	0%	22,44%
M.7.5.5	ANDORRA LA VELLA	12,01%	0%	12,01%
M.7.5.6	SANT JULIA DE LORIA	8,39%	0%	8,39%
M.7.5.7	ESCALDES-ENGORDANY	12,31%	0%	12,31%
	6. Breakdown by Interest Rate	% Residential Loans	% Commercial Loans	% Total Mortgages
M.7.6.1	Fixed rate	3,57%	0	3,57%
M.7.6.2	Floating rate	96,43%	0	96,43%
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	84,52%	0	84,52%
M.7.7.3	Other	15,48%	0	15,48%
	8. Loan Seasoning	% Residential Loans	% Commercial Loans	% Total Mortgages
M.7.8.1	Up to 12months	2,57%	0%	2,57%
M.7.8.2	≥ 12 - ≤ 24 months	3,87%	0%	3,87%
M.7.8.3	≥ 24 - ≤ 36 months	1,61%	0%	1,61%
M.7.8.4	≥ 36 - ≤ 60 months	1,04%	0%	1,04%
M.7.8.5	≥ 60 months	90,91%	0%	90,91%
	9. Non-Performing Loans (NPLs)	% Residential Loans	% Commercial Loans	% Total Mortgages
M.7.9.1	% NPLs	0,00%	0,00%	0,00%

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)	95,677	1,667		
	By buckets (mn):				
M.7A.10.2	0-50.000€	10,82	398	6,78%	23,88%
M.7A.10.3	50.001€-100.000€	53,36	713	33,46%	42,77%
M.7A.10.4	100.001€-150.000€	37,20	305	23,33%	18,30%
M.7A.10.5	150.001€-200.000€	23,47	138	14,71%	8,28%
M.7A.10.6	200.001€-250.000€	13,28	60	8,33%	3,60%
M.7A.10.7	250.001€-300.000€	5,97	22	3,74%	1,32%
M.7A.10.8	300.001€-400.000€	3,83	11	2,40%	0,66%
M.7A.10.9	400.001€-500.000€	4,79	11	3,00%	0,66%
M.7A.10.10	500.001€-600.000€	1,63	3	1,02%	0,18%
M.7A.10.11	600.001€-700.000€	1,88	3	1,18%	0,18%
M.7A.10.12	700.001€-1.000.000€	0,75	1	0,47%	0,06%
M.7A.10.13	1.000.001€-1.400.000€	2,53	2	1,58%	0,12%
M.7A.10.26	Total	159,49	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 (%)	60,27%	1,667		
	By LTV buckets (mn):				
M.7A.11.2	>0 - <=40 %	33,61	410	21,07%	24,60%
M.7A.11.3	>40 - <=50 %	15,86	135	9,94%	8,10%
M.7A.11.4	>50 - <=60 %	21,52	161	13,49%	9,66%
M.7A.11.5	>60 - <=70 %	22,34	191	14,01%	11,46%
M.7A.11.6	>70 - <=80 %	25,66	272	16,09%	16,32%
M.7A.11.7	>80 - <=90 %	35,91	455	22,51%	27,29%
M.7A.11.8	>90 - <=100 %	4,59	43	2,88%	2,58%
M.7A.11.9	>100%	0,00	0	0,00%	0,00%
M.7A.11.10	Total	159,49	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	97,19%			
M.7A.13.2	Second home/Holiday houses	2,81%			
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

The definitions below reflect the national specificities

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 should be used.
IRG.1.8	LTV Ratio	Means the ratio of the outstanding 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	ND1
IR	Not relevant for the issuer and/or CB programme at the present time	ND2
IR	Not available at the present time	ND3

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Cover Pool Guarantor Monthly Asset Coverage Report

1 Current Credit Ratings

Euro 500,000,000 Covered Bond Programme unconditionally and irrevocably guaranteed by Andorra Banc Agricol Reig, S.A.

Andorra Banc Agricol Reig, S.A.

Andorra (country)

Long Term

BBB+ (Fitch)

BBB (Fitch)

BBB/BBB (S&P / Fitch)

Short term

N/A

F3 (Fitch)

A-2 / F3 (S&P / Fitch)

2 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	3,94 years	135.000.000 €

3 Overcollateralization

	Cover Pool	Other Assets	Covered Bond Outstanding	OC (%)
17-ago-18	159.494.225 €	14.489.504 €	135.000.000 €	28,8%
18-jul-18	161.567.723 €	11.686.750 €	135.000.000 €	28,34%
18-jun-18	157.744.799 €	16.410.921 €	135.000.000 €	29,0%
18-may-18	159.476.117 €	14.584.500 €	135.000.000 €	28,9%
18-abr-18	160.782.654 €	13.387.670 €	135.000.000 €	29,0%
19-mar-18	161.708.083 €	12.350.757 €	135.000.000 €	28,9%
19-feb-18	162.637.357 €	11.178.904 €	135.000.000 €	28,5%
18-ene-18	164.926.280 €	8.971.380 €	135.000.000 €	28,8%
18-dic-17	166.258.430 €	7.679.474 €	135.000.000 €	28,84%
17-nov-17	168.715.310 €	5.027.591 €	100.000.000 €	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 €	73,69%

4 Asset Coverage Test

	A	B	C	D	Adjusted Aggregate Loan Amount	Aggregate Principal Amount Outstanding	Test Result (Pass/Fail)	Covered Bond to Adjusted Aggregate Loan Percentage (%)
17-ago-18	143.544.802 €	17.762.093 €	0 €	0 €	161.306.896 €	135.000.000 €	Pass	83,69%
18-jul-18	145.410.950 €	15.687.396 €	0 €	0 €	161.098.346 €	135.000.000 €	Pass	83,80%
18-jun-18	141.917.003 €	18.107.787 €	0 €	0 €	160.024.789 €	135.000.000 €	Pass	84,36%
18-may-18	143.475.666 €	16.370.618 €	0 €	0 €	159.846.284 €	135.000.000 €	Pass	84,46%
18-abr-18	144.704.389 €	15.051.226 €	0 €	0 €	159.755.615 €	135.000.000 €	Pass	84,50%
19-mar-18	145.537.274 €	14.121.363 €	0 €	0 €	159.658.638 €	135.000.000 €	Pass	84,56%
19-feb-18	146.373.621 €	10.897.833 €	0 €	0 €	157.271.454 €	135.000.000 €	Pass	85,84%
18-ene-18	148.433.652 €	8.605.167 €	0 €	0 €	157.038.819 €	135.000.000 €	Pass	85,97%
18-dic-17	149.632.587 €	7.269.527 €	0 €	0 €	156.902.114 €	135.000.000 €	Pass	86,04%
17-nov-17	151.843.779 €	4.809.486 €	0 €	0 €	156.653.265 €	100.000.000 €	Pass	63,84%
18-oct-17	153.150.674 €	3.341.477 €	0 €	0 €	156.492.151 €	100.000.000 €	Pass	63,90%
18-sep-17	154.354.598 €	2.001.239 €	0 €	0 €	156.355.837 €	100.000.000 €	Pass	63,96%

5 Contacts

Financial Divisions

Other reports on Andbank website

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6 Notes