Investor Report

The Netherlands

Andorra Capital Agricol Reig, B.V.

Reporting Date: 20/08/2018

Cut-off Date: 17/08/2018

ANDBANK
Private Bankers

Index

A. Investor Report - General Information

Reporting in Domestic Currency	EURO

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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)				
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	135,00	ND2	100,00%	
G.3.5.7	4 - 5 Y	0	ND2	0,00%	
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%

	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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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

	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)

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 €	28,88%
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 €	29,00%
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	164.926.280 €	8.971.380 €	135.000.000 €	28,81%
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 €	2.074.698 €	0 €	0 €	145.619.500 €	135.000.000 €	Pass	92,71%
18-jul-18	145.410.950 €	2.556.739 €	0 €	0 €	147.967.690 €	135.000.000 €	Pass	91,24%
18-jun-18	141.917.003 €	1.737.168 €	0 €	0 €	143.654.171 €	135.000.000 €	Pass	93,98%
18-may-18	143.475.666 €	1.319.392 €	0 €	0 €	144.795.058 €	135.000.000 €	Pass	93,24%
18-abr-18	144.704.389 €	929.863 €	0 €	0 €	145.634.252 €	135.000.000 €	Pass	92,70%
19-mar-18	145.537.274 €	3.223.530 €	0 €	0 €	148.760.805 €	135.000.000 €	Pass	90,75%
19-feb-18	146.373.621 €	2.292.666 €	0 €	0 €	148.666.287 €	135.000.000 €	Pass	90,81%
18-ene-18	148.433.652 €	1.335.640 €	0 €	0 €	149.769.292 €	135.000.000 €	Pass	90,14%
18-dic-17	149.632.587 €	2.460.041 €	0 €	0 €	152.092.628 €	135.000.000 €	Pass	88,76%
17-nov-17	151.843.779 €	1.468.009 €	0 €	0 €	153.311.788 €	100.000.000 €	Pass	65,23%
18-oct-17	153.150.674 €	1.340.237 €	0 €	0 €	154.490.912 €	100.000.000 €	Pass	64,73%
18-sep-17	154.354.598 €	2.001.239 €	0 €	0 €	156.355.837 €	100.000.000 €	Pass	63,96%

5 Contacts

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6 Notes