

# Investor Report

The Netherlands

Andorra Capital Agricol Reig, B.V.

Reporting Date: 20/03/2018

Cut-off Date: 19/03/2018



## Index

[Worksheet A: Investor Report General](#)

[Worksheet B: Investor Report Mortgage Assets](#)

[Worksheet C: Investor Report Harmonised Glossary](#)

[Andbank Disclaimer](#)

## A. Investor Report - General Information

Reporting in Domestic Currency

EURO

### CONTENT OF TAB A

- [1. Basic Facts](#)
- [2. Regulatory Summary](#)
- [3. General Cover Pool / Covered Bond Information](#)
- [4. References to Capital Requirements Regulation \(CRR\) 129\(7\)](#)
- [5. References to Capital Requirements Regulation \(CRR\) 129\(1\)](#)
- [6. Other relevant information](#)

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	<a href="http://www.andbank.com">www.andbank.com</a>			
G.1.1.4	Cut-off date	19/03/2018			
2. Regulatory Summary					
G.2.1.1	<a href="#">UCITS Compliance (Y/N)</a>	N			
G.2.1.2	<a href="#">CRR Compliance (Y/N)</a>	N			
G.2.1.3	<a href="#">LCR status</a>	<a href="http://www.andbank.com">www.andbank.com</a>			
3. General Cover Pool / Covered Bond Information					
1. General Information		Nominal (mn)			
G.3.1.1	Total Cover Assets	174,06			
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	28,93%	11,10%	ND1
3. Cover Pool Composition		Nominal (mn)			
G.3.3.1	Mortgages	161,71			
G.3.3.2	Public Sector	0			
G.3.3.3	Shipping	0			
G.3.3.4	Substitute Assets	0			
G.3.3.5	Other (cash)	12,35			
G.3.3.6	Total	174,06			
4. Cover Pool Amortisation Profile		Contractual	Expected Upon Prepayments	% Total Contractual	% Total Expected Upon Prepayments
G.3.4.1	Weighted Average Life (in years)	17,57	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	0,28	ND2	0,17%	
G.3.4.4	2 - 3 Y	0,46	ND2	0,29%	
G.3.4.5	3 - 4 Y	0,73	ND2	0,45%	
G.3.4.6	4 - 5 Y	1,29	ND2	0,79%	
G.3.4.7	5 - 10 Y	18,98	ND2	11,74%	
G.3.4.8	10+ Y	139,87	ND2	86,50%	
G.3.4.9	Total	161,71	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	0	ND2	0,00%	
G.3.5.6	4 - 5 Y	135,00	ND2	100,00%	
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	174,06	ND2	100,00%	
G.3.6.16	Total	174,06	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)	12,35		7,10%	9,15%
G.3.11.4	Total	12,35		7,10%	9,15%
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) 94.235€
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) 17,57
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:	0,38%

#### 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

### CONTENT OF TAB B

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

Field Number	7. Mortgage Assets		
<b>1. Property Type Information</b>		<b>Nominal (mn)</b>	<b>% Total Mortgages</b>
M.7.1.1	Residential	161,71	100,00%
M.7.1.2	Commercial	0	0,00%
M.7.1.3	Other	0	0,00%
M.7.1.4	Total	161,71	100,00%
<b>2. General Information</b>		<b>Residential Loans</b>	<b>Commercial Loans</b>
M.7.2.1	Number of mortgage loans	1.695	0
<b>3. Concentration Risks</b>		<b>% Residential Loans</b>	<b>% Commercial Loans</b>
M.7.3.1	10 largest exposures	3,97%	0
<b>4. Breakdown by Geography</b>		<b>% Residential Loans</b>	<b>% Commercial Loans</b>
OM.7.4.1	Andorra	100%	0%
<b>5. Breakdown by domestic regions</b>		<b>% Residential Loans</b>	<b>% Commercial Loans</b>
M.7.5.1	CANILLO	9,28%	0%
M.7.5.2	ENCAMP	25,26%	0%
M.7.5.3	ORDINO	9,58%	0%
M.7.5.4	LA MASSANA	23,42%	0%
M.7.5.5	ANDORRA LA VELLA	12,22%	0%
M.7.5.6	SANT JULIA DE LORIA	8,41%	0%
M.7.5.7	ESCALDES-ENGORDANY	11,83%	0%
<b>6. Breakdown by Interest Rate</b>		<b>% Residential Loans</b>	<b>% Commercial Loans</b>
M.7.6.1	Fixed rate	3,92%	0
M.7.6.2	Floating rate	96,08%	0
M.7.6.3	Other	0,00%	0
<b>7. Breakdown by Repayment Type</b>		<b>% Residential Loans</b>	<b>% Commercial Loans</b>
M.7.7.1	Bullet / interest only	0,00%	0
M.7.7.2	Amortising	83,77%	0
M.7.7.3	Other	16,23%	0
<b>8. Loan Seasoning</b>		<b>% Residential Loans</b>	<b>% Commercial Loans</b>
M.7.8.1	Up to 12months	0,11%	0%
M.7.8.2	≥ 12 - ≤ 24 months	3,50%	0%
M.7.8.3	≥ 24 - ≤ 36 months	1,80%	0%
M.7.8.4	≥ 36 - ≤ 60 months	2,74%	0%
M.7.8.5	≥ 60 months	91,85%	0%
<b>9. Non-Performing Loans (NPLs)</b>		<b>% Residential Loans</b>	<b>% Commercial Loans</b>
M.7.9.1	% NPLs	0,38%	0,00%

**7.A Residential Cover Pool**

<b>10. Loan Size Information</b>					
		Nominal	Number of Loans	% Residential Loans	% No. of Loans
M.7A.10.1	Average loan size (000s)	94.235	1.695		
	By buckets (mn):				
M.7A.10.2	0-50.000€	10,63	401	6,57%	23,56%
M.7A.10.3	50.001€-100.000€	53,27	713	32,94%	41,89%
M.7A.10.4	100.001€-150.000€	39,93	330	24,69%	19,39%
M.7A.10.5	150.001€-200.000€	24,81	146	15,34%	8,58%
M.7A.10.6	200.001€-250.000€	12,40	56	7,67%	3,29%
M.7A.10.7	250.001€-300.000€	6,17	23	3,81%	1,35%
M.7A.10.8	300.001€-400.000€	3,72	11	2,30%	0,65%
M.7A.10.9	400.001€-500.000€	4,83	12	2,98%	0,71%
M.7A.10.10	500.001€-600.000€	1,55	3	0,96%	0,18%
M.7A.10.11	600.001€-700.000€	1,89	4	1,17%	0,24%
M.7A.10.12	700.001€-1.000.000€	1,48	2	0,92%	0,12%
M.7A.10.13	1.000.001€-1.400.000€	1,03	1	0,64%	0,06%
M.7A.10.26	Total	161,71	1.702	100,00%	100,00%
<b>11. Loan to Value (LTV) Information - UNINDEXED</b>					
		Nominal	Number of Loans	% Residential Loans	% No. of Loans
M.7A.11.1	Weighted Average LTV (%)	61,57%	1.702		
	By LTV buckets (mn):				
M.7A.11.2	>0 - <=40 %	32,22	413	19,92%	24,27%
M.7A.11.3	>40 - <=50 %	15,51	129	9,59%	7,58%
M.7A.11.4	>50 - <=60 %	21,21	162	13,12%	9,52%
M.7A.11.5	>60 - <=70 %	21,12	170	13,06%	9,99%
M.7A.11.6	>70 - <=80 %	25,19	260	15,58%	15,28%
M.7A.11.7	>80 - <=90 %	39,58	495	24,48%	29,08%
M.7A.11.8	>90 - <=100 %	6,88	73	4,25%	4,29%
M.7A.11.9	>100%	0,00	0	0,00%	0,00%
M.7A.11.10	Total	161,71	1.702	100,00%	100,00%
<b>12. Loan to Value (LTV) Information - INDEXED</b>					
		Nominal	Number of Loans	% Residential Loans	% No. of Loans
M.7A.12.1	Weighted Average LTV (%)	ND1			
<b>13. Breakdown by type</b>					
		% Residential Loans			
M.7A.13.1	Owner occupied	98,40%			
M.7A.13.2	Second home/Holiday houses	1,60%			
<b>14. Loan by Ranking</b>					
		% 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

## Andbank Disclaimer - Important notices

The information provided on this Report is not intended for distribution to, or use by, any person or entity in any jurisdiction where such distribution or use would be contrary to local law, or which would subject us or any Issuer, to any authorisation, registration or other requirement within such jurisdiction. You agree not to use or export the information or materials available on this Report in violation of laws in your jurisdiction.

### TERMS OF USE

The Report is intended for use as a directory of information relating to covered bond products ("**Products**") (the "**Product Information**") by the issuer of ("**Issuer**"), or potential investor in ("**Investor**"), such Products (an Issuer, Investor, or any other person accessing this report, each a "**User**" or "**you**"). This report does not constitute, nor contain, any form of credit rating, any offer to sell (or the solicitation of an offer to purchase) any Product, nor does it constitute a recommendation, or investment advice (or any other type of advice) upon which reliance should be placed.

These terms and conditions together with the documents referred to in them set out the terms of use ("**T&Cs**") on which (a) an Issuer; (b) Investor; or (c) any other User, may make use of the Report. The General T&Cs apply to all Users.

### INVESTOR T&Cs

#### 1. DIRECTORY SERVICES

The Report is intended to provide you with certain information from Issuer regarding the its Products . The Report is intended to increase transparency, improve investor access to information, and improve liquidity in covered bonds, but it is not a substitute in any way for each User's independent investment and credit evaluation.

The Product Information on this Report is provided for your convenience only, and does not constitute any form of credit rating, an offer to sell (or the solicitation of an offer to purchase) any Product, nor does it constitute a recommendation, or investment advice (or any other type of advice) upon which reliance should be placed.

Users shall exercise independent judgment when viewing the Report and its contents, to make their own investigations and evaluations of the information contained on this Report or accessible through it, and to consult their own attorney, business adviser, tax adviser, and/or any other professional necessary, as to legal, business, tax and investment-related matters concerning the Products and Product Information contained on this Report. No information contained on the Report should be construed as legal, tax, investment, or accounting advice.

#### 2. USE OF MATERIALS

Subject to any prohibitions or restrictions stated in third party websites accessible via hyperlinks in the Report over which we have no control, you may view the content published on this Report, and you are welcome to print hard copies of, and/or download, material on it for your personal use or internal business purposes (in which case you are required to preserve in your copies any copyright materials displayed in the original materials and otherwise to acknowledge the Report as the source of the material). All downloading of material from the Report must be in accordance with our Acceptable Use Policy. All other copying is strictly prohibited.

#### 3. PROHIBITED USES

You may use the Report for lawful purposes only. You may not use the Report:

- in any way that breaches any applicable local, national or international law or regulation;
- in any way which breaches or contravenes our content standards (see para 2 below);
- in any way that is unlawful or fraudulent, or has any unlawful or fraudulent purpose or effect;
- to transmit, or procure the sending of, any unsolicited or unauthorised advertising or promotional material or any other form of similar solicitation (spam); or
- to knowingly transmit any information, send or upload any material that contains viruses, Trojan horses, worms, time-bombs, keystroke loggers, spyware, adware or any other harmful programs or similar computer code designed to adversely affect the operation of any computer software or hardware.

You also agree:

- not to reproduce, duplicate, copy or re-sell any part of the Report in contravention of the provisions of our Terms of Use; and
- not to access without authority, interfere with, damage or disrupt:
  - any part of the Report;
  - any equipment or network on which the Report is stored;
  - any software used in the provision of the Report; or
  - any equipment or network or software owned or used by any third party.

## 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
<b>Covered Bonds Outstanding</b>	25-jul-17	Euribor 3 month + 1%	25-jul-22	4,35 years	135.000.000 €

3 Overcollateralization	Cover Pool	Other Assets	Covered Bond Outstanding	OC (%)
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 (%)
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	
Financial Divisions	francisco.collell@andbank.com ; guillermo.carrascosa@andbank.com
Other reports on Andbank website	<a href="http://www.andbank.com/en/about-us/andbank-publications-">http://www.andbank.com/en/about-us/andbank-publications-</a>

6 Notes