

Covered Bond Investor Report Quarterly Report 30/6/2014



Reporting Date **30/6/2014**

Counterparties

Issuer	Alpha Bank
Servicer	Alpha Bank
Cash Manager	Alpha Bank
Trustee	Citicorp Trustee Company Limited
Principal Paying Agent	Citibank, N.A., London Branch
Covered Bond Swap Provider	-
Account Bank	Citibank, N.A., London Branch
Asset Monitor	Deloitte Hadjipavlou, Sofianos & Cambanis S.A.

Issuance Summary

Bond Series/ ISIN	Nominal Value	Ratings (Fitch/ Moody's)	Interest Rate	Final Maturity
Series 1 / XS0528089369	1.000.000.000 €	B (Fitch) / B3 (Moody's)	ECB + 1,50%	23/10/2015
Series 2 / XS0545032020	1.000.000.000 €	B (Fitch) / B3 (Moody's)	ECB + 1,60%	23/7/2015
Series 3 / XS0557897112	1.000.000.000 €	B (Fitch) / B3 (Moody's)	EUR3M +1,55%	23/1/2015
Series 4 / XS0557897468	500.000.000 €	B (Fitch) / B3 (Moody's)	ECB + 1,70%	23/10/2016
Series 5 / XS0665317599	250.000.000 €	B (Fitch) / B3 (Moody's)	EUR3M + 1,65%	23/1/2016

Nominal Value Test

AGGREGATE OF

Adjusted Outstanding Principal Balance 4.185.542.840

MULTIPLIED BY

Asset Percentage 95,00%

PLUS

Interest accrued on Loans in the Cover Pool 4.277.862

PLUS

Outstanding principal balance of Marketable Assets in the Cover Pool and respective accrued interest thereon

PLUS

Amount standing to the credit of the Transaction Account (other than the Commingling Reserve)

3.980.543.561

LESS

Weighted average remaining maturity of all Covered Bonds outstanding multiplied by the Euro 22.879.630

3.957.663.930

Greater Than >

Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest 3.763.196.722

Result

PASS

Net Present Value Test

Net Present Value of Loans in the Cover Pool 4.240.442.137

PLUS

Net Present Value of Marketable Assets

PLUS

Net Present Value of the Hedging Agreements

PLUS

Net Present Value of the amount standing to the credit of the Transaction Account (other than the Commingling Ledger)

4.240.442.137

Greater Than >

Net present value of Issuer's liabilities to the Secured Creditors 3.828.597.551

Result

PASS

The result holds for 200 bps upward/ downward shift in

Interest Cover Test

Interest expected to be received in respect of the Cover Pool 101.611.092

Amount standing to the credit of the Transaction Account

Senior Expenses 4.500

Interest due on the Covered Bonds 69.865.000

Result

PASS

Notes

- The Adjusted Outstanding Principal Balance is the current balance of the loans adjusted to a maximum of the LTV capped to 80% of the indexed property value.
- In each case during a period of twelve months from such calculation date

Cover Pool Data

1. Cover Pool Summary

Provisional Pool Summary	Current (EUR)
Aggregate current Principal Outstanding Balance	4.545.090.942
Aggregate original Principal Outstanding Balance	6.221.533.224
Average current Principal Outstanding Balance	53.770
Average original Principal Outstanding Balance	73.602
Maximum current Principal Outstanding Balance	2.114.133
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	84.529
Weighted average seasoning (months)	73,3
Weighted average remaining maturity (months)	212,1
Weighted average original term (months)	286,0
Weighted average Current LTV (%)	55,8%
Weighted average Indexed LTV (%)	67,5%
Weighted average interest rate (%)	2,54%
% of Floating Rate Assets	91,9%
% of fixed rate with future reset to floating rate	6,7%
% of Fixed Rate Assets	1,4%
Collateral Currency	EUR

Covered Bond Investor Report
Quarterly Report 30/06/2014



2. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	19.406	23,0%	546.938.777	12,0%
20%-30%	9.041	10,7%	356.990.636	7,9%
30%-40%	9.479	11,2%	464.999.515	10,2%
40%-50%	9.590	11,3%	533.790.785	11,7%
50%-60%	9.187	10,9%	577.942.485	12,7%
60%-70%	9.029	10,7%	613.594.170	13,5%
70%-80%	8.347	9,9%	601.125.236	13,2%
80%-90%	6.295	7,4%	496.067.553	10,9%
90%-100%	2.535	3,0%	221.955.660	4,9%
100% +	1.620	1,9%	131.686.125	2,9%
	84.529	100%	4.545.090.942	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	13.316	15,8%	269.408.896	5,9%
20%-30%	9.106	10,8%	345.316.017	7,6%
30%-40%	9.641	11,4%	446.543.897	9,8%
40%-50%	9.663	11,4%	509.819.033	11,2%
50%-60%	8.420	10,0%	501.286.946	11,0%
60%-70%	7.624	9,0%	501.886.109	11,0%
70%-80%	7.244	8,6%	497.979.265	11,0%
80%-90%	6.261	7,4%	432.592.763	9,5%
90%-100%	5.087	6,0%	383.603.315	8,4%
100% +	8.167	9,7%	656.654.700	14,4%
	84.529	100%	4.545.090.942	100%

4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	40.631	48,1%	776.484.114	17,1%
37,501 - 75,000	25.919	30,7%	1.385.607.358	30,5%
75,001 - 100,000	7.750	9,2%	668.946.651	14,7%
100,001 - 150,000	6.298	7,5%	758.895.260	16,7%
150,001 - 200,000	2.001	2,4%	342.458.148	7,5%
200,001 - 250,000	855	1,0%	189.422.399	4,2%
250,001 - 500,000	895	1,1%	287.996.972	6,3%
500,001+	180	0,2%	135.280.040	3,0%
	84.529	100%	4.545.090.942	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	51.010	60,3%	3.142.435.048	69,1%
3,01% - 4%	21.834	25,8%	929.821.449	20,5%
4,01% - 5%	3.913	4,6%	167.047.333	3,7%
5,01% - 6%	5.944	7,0%	250.846.863	5,5%
6,01% +	1.828	2,2%	54.940.249	1,2%
	84.529	100%	4.545.090.942	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	2.540	3,0%	64.585.679	1,4%
Floating rate	75.452	89,3%	4.178.085.869	91,9%
Fixed rate with future reset to floating rate	6.537	7,7%	302.419.394	6,7%
	84.529	100%	4.545.090.942	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	46.749	62,0%	2.284.970.019	54,7%
1M Euribor	5.973	7,9%	452.667.903	10,8%
3M Euribor	22.730	30,1%	1.440.447.947	34,5%
	75.452	100%	4.178.085.869	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	84.363	99,8%	4.537.680.838	99,8%
Quarterly	43	0,1%	4.393.510	0,1%
Semi-Annually	120	0,1%	2.861.778	0,1%
Other	3	0,0%	154.816	0,0%
	84.529	100%	4.545.090.942	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
until 2014	1.194	1,4%	8.641.443	0,2%
2015 - 2019	15.010	17,8%	332.328.191	7,3%
2020 - 2024	18.234	21,6%	732.738.566	16,1%
2025 - 2029	16.163	19,1%	876.873.274	19,3%
2030 - 2034	12.727	15,1%	821.190.774	18,1%
2035 - 2039	11.688	13,8%	890.684.775	19,6%
2040 - 2044	4.262	5,0%	384.168.268	8,5%
2045 - 2049	4.192	5,0%	397.270.727	8,7%
2050 +	1.059	1,3%	101.194.925	2,2%
	84.529	100%	4.545.090.942	100%

10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	8.058	9,5%	369.622.995	8,1%
12.01 - 24	4.108	4,9%	263.420.670	5,8%
24.01 - 48	10.116	12,0%	656.599.483	14,4%
48.01 - 72	12.006	14,2%	803.876.111	17,7%
72.01 - 96	18.038	21,3%	1.130.931.445	24,9%
96.01 - 160	32.203	38,1%	1.320.640.240	29,1%
	84.529	100%	4.545.090.942	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	81.790	96,8%	4.353.817.279	95,8%
Second property	1.333	1,6%	80.922.395	1,8%
Under construction		0,0%		0,0%
Investment	1.406	1,7%	110.351.268	2,4%
Other		0,0%		0,0%
	84.529	100%	4.545.090.942	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	5.232	6,2%	334.414.903	7,4%
Attica	37.466	44,3%	2.273.570.915	50,0%
Central Greece	5.867	6,9%	272.467.232	6,0%
Creta	2.719	3,2%	167.837.415	3,7%
Epirus	1.305	1,5%	56.400.692	1,2%
Ionian Islands	2.005	2,4%	136.987.119	3,0%
Macedonia	6.047	7,2%	234.068.201	5,1%
Peloponnese	4.194	5,0%	213.960.527	4,7%
Thessaloniki	6.666	7,9%	295.577.976	6,5%
Thessaly	3.644	4,3%	157.276.807	3,5%
Thrace	1.742	2,1%	63.181.355	1,4%
Other-Undefined	7.642	9,0%	339.347.799	7,5%
	84.529	100%	4.545.090.942	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	58.351	69,03%	2.920.768.316	64,26%
House	26.177	30,97%	1.624.322.624	35,74%
Other	1	0,00%	2	0,00%
	84.529	100%	4.545.090.942	100%

14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing	78.859	93,29%	4.195.374.535	92,31%
31 - 60 days past due	3.174	3,75%	196.758.320	4,33%
61 - 90 days past due	1.325	1,57%	82.974.501	1,83%
91+ days past due	1.171	1,39%	69.983.586	1,54%
	84.529	100%	4.545.090.942	100%

15. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	82.236	97,29%	4.425.410.025	97,37%
Subsidized Loans	2.293	2,71%	119.680.917	2,63%
	84.529	100%	4.545.090.942	100%

16. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	436	19,01%	19.767.837	16,52%
OEK	1.857	80,99%	99.913.080	83,48%
	2.293	100%	119.680.917	100%