

Covered Bond Investor Report

Quarterly Report 30/06/2015



Reporting Date 30/6/2015

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%	23/7/2016
Series 3 / XS0557897112	1.000.000.000 €	B- (Fitch) / B3 (Moody's)	EUR3M +1,55%	23/4/2016
Series 4 / XS0557897468	500.000.000 €	B- (Fitch) / B3 (Moody's)	EUR3M + 1,70%	24/10/2016
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	4.008.622.816	
MULTIPLIED BY		
Asset Percentage	95,00%	
PLUS		
Interest accrued on Loans in the Cover Pool	4.921.488	
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)		3.813.113.164
LESS		
Weighted average remaining maturity of all Covered Bonds outstanding multiplied by the	15.270.821	
		3.797.842.343
Greater Than >		
Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest		3.761.026.390

Result

PASS

Net Present Value Test

Net Present Value of Loans in the Cover Pool	4.051.785.615	
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)		4.051.785.615
Greater Than >		
Net present value of Issuer's liabilities to the Secured Creditors	3.809.459.170	

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	91.633.029	
Amount standing to the credit of the Transaction Account		
Senior Expenses	4.500	
Interest due on the Covered Bonds	58.375.000	

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

Cover Pool Summary

Provisional Pool Summary	Current (EUR)
Aggregate current Principal Outstanding Balance	4.488.534.820
Aggregate original Principal Outstanding Balance	6.298.650.903
Average current Principal Outstanding Balance	52.149
Average original Principal Outstanding Balance	73.179
Maximum current Principal Outstanding Balance	2.036.928
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	86.072
Weighted average seasoning (months)	76,3
Weighted average remaining maturity (months)	210,0
Weighted average original term (months)	286,3
Weighted average Current LTV (%)	54,1%
Weighted average Indexed LTV (%)	76,2%
Weighted average interest rate (%)	2,4%
% of Floating Rate Assets	93,4%
% of fixed rate with future reset to floating rate	5,7%
% of Fixed Rate Assets	0,9%
Collateral Currency	EUR

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2. Current LTV Distribution

Current Loan Amount / Original Market Value				
0%-20%	15.552	18,1%	344.503.916	7,7%
20%-30%	10.481	12,2%	415.386.357	9,3%
30%-40%	11.359	13,2%	547.740.035	12,2%
40%-50%	12.739	14,8%	705.866.217	15,7%
50%-60%	11.136	12,9%	677.785.259	15,1%
60%-70%	9.749	11,3%	641.252.811	14,3%
70%-80%	7.698	8,9%	546.283.146	12,2%
80%-90%	4.831	5,6%	385.050.669	8,6%
90%-100%	1.824	2,1%	160.433.054	3,6%
100% +	703	0,8%	64.233.357	1,4%
	86.072	100%	4.488.534.820	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value				
0%-20%	10.396	12,1%	182.472.549	4,1%
20%-30%	6.910	8,0%	229.235.948	5,1%
30%-40%	7.694	8,9%	315.632.221	7,0%
40%-50%	8.706	10,1%	415.609.652	9,3%
50%-60%	8.753	10,2%	471.882.826	10,5%
60%-70%	8.574	10,0%	508.967.888	11,3%
70%-80%	7.511	8,7%	459.705.552	10,2%
80%-90%	6.548	7,6%	419.055.765	9,3%
90%-100%	5.877	6,8%	378.530.160	8,4%
100% +	15.103	17,5%	1.107.442.259	24,7%
	86.072	100%	4.488.534.820	100%

4. Outstanding Loan Amount Distribution

Outstanding Loan Amount				
0 - 37.500	42.264	49,1%	822.122.192	18,3%
37.501 - 75.000	26.577	30,9%	1.407.595.104	31,4%
75.001 - 100,000	7.502	8,7%	647.617.400	14,4%
100,001 - 150,000	6.003	7,0%	723.437.373	16,1%
150,001 - 200,000	1.930	2,2%	330.424.264	7,4%
200,001 - 250,000	824	1,0%	182.789.838	4,1%
250,001 - 500,000	819	1,0%	261.330.653	5,8%
500,001+	153	0,2%	113.217.996	2,5%
	86.072	100%	4.488.534.820	100%

5. Interest Rate Distribution

Interest Rate				
0 - 3%	56.382	65,5%	3.314.495.019	73,8%
3.01% - 4%	19.321	22,4%	775.137.703	17,3%
4.01% - 5%	3.881	4,5%	160.223.394	3,6%
5.01% - 6%	5.041	5,9%	196.686.844	4,4%
6.01% +	1.447	1,7%	41.991.860	0,9%
	86.072	100%	4.488.534.820	100%

6. Interest Rate Type Distribution

Interest Rate Type				
Fixed rate	1.813	2,1%	40.604.020	0,9%
Floating rate	78.397	91,1%	4.192.604.862	93,4%
Fixed rate with future reset to floating rate	5.862	6,8%	255.325.938	5,7%
	86.072	100%	4.488.534.820	100%

7. Floating Interest Type

Floating Interest Type				
ECB Tracker	53.101	67,7%	2.565.681.459	61,2%
1M Euribor	5.407	6,9%	397.665.039	9,5%
3M Euribor	19.889	25,4%	1.229.258.364	29,3%
	78.397	100%	4.192.604.862	100%

8. Payment Frequency

Payment				
Monthly	85.912	99,8%	4.480.987.036	99,8%
Quarterly	32	0,0%	4.095.355	0,1%
Semi-Annually	128	0,1%	3.452.429	0,1%
Other		0,0%		0,0%
	86.072	100%	4.488.534.820	100%

9. Maturity Year Distribution

Maturity Date				
2015 - 2019	9.753	11,3%	140.985.328	3,1%
2020 - 2024	18.839	21,9%	663.656.964	14,8%
2025 - 2029	19.618	22,8%	963.709.838	21,5%
2030 - 2034	14.778	17,2%	894.101.081	19,9%
2035 - 2039	12.696	14,8%	921.899.005	20,5%
2040 - 2044	4.972	5,8%	414.667.515	9,2%
2045 - 2049	4.351	5,1%	391.675.962	8,7%
2050 +	1.065	1,2%	97.839.127	2,2%
	86.072	100%	4.488.534.820	100%

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10. Seasoning

Seasoning (months)				
1 - 12	227	0,3%	16.013.228	0,4%
12.01 - 24	19.912	23,1%	974.360.824	21,7%
24.01 - 48	6.357	7,4%	400.733.973	8,9%
48.01 - 72	9.897	11,5%	641.446.306	14,3%
72.01 - 96	13.014	15,1%	856.751.566	19,1%
96.01 - 160	36.665	42,6%	1.599.228.924	35,6%
	86.072	100%	4.488.534.820	100%

11. Loan Purpose Distribution

Loan Purpose				
First property	84.840	98,6%	4.400.885.878	98,0%
Second property	6	0,0%	224.720	0,0%
Under construction		0,0%		0,0%
Investment	1.226	1,4%	87.424.222	1,9%
Other		0,0%		0,0%
	86.072	100%	4.488.534.820	100%

12. Geographical Distribution

Geographical Distribution				
		%		%
Aegean Islands	5.693	6,6%	325.958.198	7,3%
Attica	41.965	48,8%	2.461.494.517	54,8%
Central Greece	3.190	3,7%	140.611.644	3,1%
Creta	3.474	4,0%	194.942.860	4,3%
Epirus	1.565	1,8%	65.106.552	1,5%
Ionian Islands	1.961	2,3%	122.600.046	2,7%
Macedonia	7.005	8,1%	258.839.350	5,8%
Peloponnese	6.543	7,6%	311.975.439	7,0%
Thessaloniki	8.022	9,3%	338.928.278	7,6%
Thessaly	4.643	5,4%	193.937.002	4,3%
Thrace	1.975	2,3%	70.353.404	1,6%
Other-Undefined	36	0,0%	3.787.530	0,1%
	86.072	100%	4.488.534.820	100%

13. Property Type Distribution

Property Type				
Flats	59.208	68,79%	2.874.415.981	64,04%
House	26.860	31,21%	1.614.028.227	35,96%
Other	4	0,00%	90.612	0,00%
	86.072	100%	4.488.534.820	100%

14. Breakdown of Arrears

Breakdown of Arrears				
Performing	81.510	94,70%	4.231.059.466	94,26%
31 - 60 days past due	2.817	3,27%	161.920.784	3,61%
61 - 90 days past due	1.406	1,63%	76.763.046	1,71%
91+ days past due	339	0,39%	18.791.525	0,42%
	86.072	100%	4.488.534.820	100%

15. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans				
	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	83.699	97,24%	4.375.700.429	97,49%
Subsidized Loans	2.373	2,76%	112.834.391	2,51%
	86.072	100%	4.488.534.820	100%

16. Subsidizing Entity

Subsidizing Entity				
	Number of Loans		Current Balance	
State	427	17,99%	18.317.453	16,23%
OEK	1.946	82,01%	94.516.939	83,77%
	2.373	100%	112.834.391	100%