

# Covered Bond Investor Report Quarterly Report 30/09/2014



Reporting Date **30/9/2014**

## 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) / B1 (Moody's)	ECB + 1,50%	23/10/2015
Series 2 / XS0545032020	1.000.000.000 €	B+ (Fitch) / B1 (Moody's)	ECB + 1,60%	23/7/2015
Series 3 / XS0557897112	1.000.000.000 €	B+ (Fitch) / B1 (Moody's)	EUR3M +1,55%	23/1/2015
Series 4 / XS0557897468	500.000.000 €	B+ (Fitch) / B1 (Moody's)	EUR3M + 1,70%	24/10/2016
Series 5 / XS0665317599	250.000.000 €	B+ (Fitch) / B1 (Moody's)	EUR3M + 1,65%	23/1/2016

## Nominal Value Test

### AGGREGATE OF

Adjusted Outstanding Principal Balance 4.147.624.148

### MULTIPLIED BY

Asset Percentage 95,00%

### PLUS

Interest accrued on Loans in the Cover Pool 4.179.303

### 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)

3.944.422.244

### LESS

Weighted average remaining maturity of all Covered Bonds outstanding multiplied by the Euro 18.068.202

3.926.354.042

### Greater Than >

Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest 3.762.591.542

### Result

**PASS**

## Net Present Value Test

Net Present Value of Loans in the Cover Pool 4.200.168.846

### 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)

4.200.168.846

### Greater Than >

Net present value of Issuer's liabilities to the Secured Creditors 3.817.028.051

### 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 97.840.687

Amount standing to the credit of the Transaction Account

Senior Expenses 4.500

Interest due on the Covered Bonds 65.695.000

### Result

**PASS**

### Notes

1. 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.
2. 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	4.620.030.304
Aggregate original Principal Outstanding Balance	6.415.950.881
Average current Principal Outstanding Balance	51.887
Average original Principal Outstanding Balance	72.056
Maximum current Principal Outstanding Balance	2.093.300
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	89.041
Weighted average seasoning (months)	72,7
Weighted average remaining maturity (months)	205,3
Weighted average original term (months)	278,6
Weighted average Current LTV (%)	57,3%
Weighted average Indexed LTV (%)	74,3%
Weighted average interest rate (%)	2,42%
% of Floating Rate Assets	92,3%
% of fixed rate with future reset to floating rate	6,2%
% of Fixed Rate Assets	1,5%
Collateral Currency	EUR

**Covered Bond Investor Report**  
**Quarterly Report 30/09/2014**



**2. Current LTV Distribution**

Current Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0%-20%	16.322	18,3%	351.932.007	7,6%
20%-30%	10.834	12,2%	432.397.441	9,4%
30%-40%	11.305	12,7%	542.967.569	11,8%
40%-50%	11.394	12,8%	611.956.859	13,2%
50%-60%	10.649	12,0%	625.223.237	13,5%
60%-70%	10.117	11,4%	648.014.860	14,0%
70%-80%	8.715	9,8%	617.859.724	13,4%
80%-90%	5.933	6,7%	466.253.123	10,1%
90%-100%	2.301	2,6%	199.732.968	4,3%
100% +	1.471	1,7%	123.692.517	2,7%
	<b>89.041</b>	<b>100%</b>	<b>4.620.030.304</b>	<b>100%</b>

**3. Current Index LTV Distribution**

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	12.279	13,8%	219.197.862	4,7%
20%-30%	8.007	9,0%	275.471.168	6,0%
30%-40%	8.713	9,8%	374.026.796	8,1%
40%-50%	9.054	10,2%	445.348.601	9,6%
50%-60%	8.725	9,8%	475.132.954	10,3%
60%-70%	8.097	9,1%	475.328.724	10,3%
70%-80%	7.561	8,5%	459.040.964	9,9%
80%-90%	7.112	8,0%	469.234.586	10,2%
90%-100%	6.022	6,8%	398.760.660	8,6%
100% +	13.471	15,1%	1.028.487.989	22,3%
	<b>89.041</b>	<b>100%</b>	<b>4.620.030.304</b>	<b>100%</b>

**4. Outstanding Loan Amount Distribution**

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	44.095	49,5%	844.068.101	18,3%
37,501 - 75,000	27.326	30,7%	1.443.862.473	31,3%
75,001 - 100,000	7.609	8,5%	656.785.363	14,2%
100,001 - 150,000	6.128	6,9%	738.303.292	16,0%
150,001 - 200,000	1.976	2,2%	338.153.345	7,3%
200,001 - 250,000	866	1,0%	191.799.313	4,2%
250,001 - 500,000	871	1,0%	279.601.713	6,1%
500,001+	170	0,2%	127.456.704	2,8%
	<b>89.041</b>	<b>100%</b>	<b>4.620.030.304</b>	<b>100%</b>

**5. Interest Rate Distribution**

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	56.022	62,9%	3.309.156.772	71,6%
3.01% - 4%	21.009	23,6%	847.946.945	18,4%
4.01% - 5%	4.343	4,9%	172.180.147	3,7%
5.01% - 6%	5.930	6,7%	239.043.262	5,2%
6.01% +	1.737	2,0%	51.703.178	1,1%
	<b>89.041</b>	<b>100%</b>	<b>4.620.030.304</b>	<b>100%</b>

**6. Interest Rate Type Distribution**

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	2.791	3,1%	69.116.424	1,5%
Floating rate	79.768	89,6%	4.263.308.725	92,3%
Fixed rate with future reset to floating rate	6.482	7,3%	287.605.155	6,2%
	<b>89.041</b>	<b>100%</b>	<b>4.620.030.304</b>	<b>100%</b>

**7. Floating Interest Type**

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	52.281	65,5%	2.471.735.583	58,0%
1M Euribor	5.817	7,3%	435.968.394	10,2%
3M Euribor	21.670	27,2%	1.355.604.748	31,8%
	<b>79.768</b>	<b>100%</b>	<b>4.263.308.725</b>	<b>100%</b>

**8. Payment Frequency**

Payment	Number of Loans	%	Current Balance	%
Monthly	88.828	99,8%	4.610.973.370	99,8%
Quarterly	46	0,1%	4.332.092	0,1%
Semi-Annually	164	0,2%	4.570.793	0,1%
Other	3	0,0%	154.049	0,0%
	<b>89.041</b>	<b>100%</b>	<b>4.620.030.304</b>	<b>100%</b>

**9. Maturity Year Distribution**

Maturity Date	Number of Loans	%	Current Balance	%
until 2014	787	0,9%	7.532.459	0,2%
2015 - 2019	16.982	19,1%	366.890.748	7,9%
2020 - 2024	19.722	22,1%	777.442.470	16,8%
2025 - 2029	17.170	19,3%	904.313.344	19,6%
2030 - 2034	13.085	14,7%	824.572.668	17,8%
2035 - 2039	11.766	13,2%	877.595.550	19,0%
2040 - 2044	4.441	5,0%	382.552.435	8,3%
2045 - 2049	4.056	4,6%	380.618.884	8,2%
2050 +	1.032	1,2%	98.511.745	2,1%
	<b>89.041</b>	<b>100%</b>	<b>4.620.030.304</b>	<b>100%</b>

#### 10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	15.223	17,1%	662.056.329	14,3%
12.01 - 24	2.524	2,8%	151.328.131	3,3%
24.01 - 48	8.359	9,4%	542.108.452	11,7%
48.01 - 72	10.983	12,3%	727.324.953	15,7%
72.01 - 96	17.562	19,7%	1.122.013.299	24,3%
96.01 - 160	34.390	38,6%	1.415.199.140	30,6%
	<b>89.041</b>	<b>100%</b>	<b>4.620.030.304</b>	<b>100%</b>

#### 11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	87.576	98,4%	4.506.120.323	97,5%
Second property	94	0,1%	8.015.822	0,2%
Under construction		0,0%		0,0%
Investment	1.371	1,5%	105.894.159	2,3%
Other		0,0%		0,0%
	<b>89.041</b>	<b>100%</b>	<b>4.620.030.304</b>	<b>100%</b>

#### 12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	5.033	5,7%	315.937.500	6,8%
Attica	36.099	40,5%	2.152.495.621	46,6%
Central Greece	5.621	6,3%	256.942.739	5,6%
Creta	2.605	2,9%	158.645.714	3,4%
Epirus	1.257	1,4%	53.503.078	1,2%
Ionian Islands	1.966	2,2%	130.033.733	2,8%
Macedonia	5.842	6,6%	220.671.683	4,8%
Peloponnese	4.052	4,6%	202.536.927	4,4%
Thessaloniki	6.441	7,2%	278.948.590	6,0%
Thessaly	3.522	4,0%	148.565.566	3,2%
Thrace	1.676	1,9%	59.282.307	1,3%
Other-Undefined	14.927	16,8%	642.466.846	13,9%
	<b>89.041</b>	<b>100%</b>	<b>4.620.030.304</b>	<b>100%</b>

#### 13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	61.417	68,98%	2.981.398.149	64,53%
House	27.623	31,02%	1.638.632.154	35,47%
Other	1	0,00%	2	0,00%
	<b>89.041</b>	<b>100%</b>	<b>4.620.030.304</b>	<b>100%</b>

#### 14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing	85.105	95,58%	4.413.974.570	95,54%
31 - 60 days past due	2.078	2,33%	104.722.933	2,27%
61 - 90 days past due	1.068	1,20%	59.981.089	1,30%
91+ days past due	790	0,89%	41.351.712	0,90%
	<b>89.041</b>	<b>100%</b>	<b>4.620.030.304</b>	<b>100%</b>

#### 15. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	86.413	97,05%	4.489.530.763	97,18%
Subsidized Loans	2.628	2,95%	130.499.541	2,82%
	<b>89.041</b>	<b>100%</b>	<b>4.620.030.304</b>	<b>100%</b>

#### 16. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	541	20,59%	23.509.134	18,01%
OEK	2.087	79,41%	106.990.407	81,99%
	<b>2.628</b>	<b>100%</b>	<b>130.499.541</b>	<b>100%</b>