

# Covered Bond Investor Report

## Quarterly Report 30/06/2012



Reporting Date 30/6/2012

### 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- / Caa2	ECB + 1,50%	23/7/2014
Series 2 / XS0545032020	1.000.000.000 €	B- / Caa2	ECB + 1,60%	23/7/2015
Series 3 / XS0557897112	1.000.000.000 €	B- / Caa2	EUR3M + 1,40%	23/10/2013
Series 4 / XS0557897468	500.000.000 €	B- / Caa2	ECB + 1,70%	23/10/2016
Series 5 / XS0665317599	250.000.000 €	B- / Caa2	EUR3M + 1,45%	23/1/2014

### Nominal Value Test

#### AGGREGATE OF

Adjusted Outstanding Principal Balance	4.427.860.842
<b>MULTIPLIED BY</b>	
Asset Percentage	86,00%
<b>PLUS</b>	
Interest accrued on Loans in the Cover Pool	6.623.507
<b>PLUS</b>	
Outstanding principal balance of Marketable Assets in the Cover Pool and respective accrued interest thereon	
<b>PLUS</b>	
Amount standing to the credit of the Transaction Account (other than the Commingling Reserve)	3.814.583.831
<b>LESS</b>	
Weighted average remaining maturity of all Covered Bonds outstanding multiplied by the Euro Equivalent of the aggregate Principal Amount of the Covered Bonds multiplied by the Negative Carry Factor.	45.799.910
	3.768.783.921

#### Greater Than >

Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest 3.767.252.639

#### Result

Pass

### Net Present Value Test

Net Present Value of Loans in the Cover Pool	4.512.621.996
<b>PLUS</b>	
Net Present Value of Marketable Assets	
<b>PLUS</b>	
Net Present Value of the Hedging Agreements	
<b>PLUS</b>	
Net Present Value of the amount standing to the credit of the Transaction Account (other than the Commingling Ledger)	4.512.621.996

#### Greater Than >

Net present value of Issuer's liabilities to the Secured Creditors 3.885.307.880

#### Result

Pass

The result holds for 200 bps upward/ downward shift in the yield curve

### Interest Cover Test

Interest expected to be received in respect of the Cover Pool	145.643.935
Amount standing to the credit of the Transaction Account	
Senior Expenses	4.500
Interest due on the Covered Bonds	9.134

#### 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	4.670.622.446
Aggregate original Principal Outstanding Balance	6.085.474.189
Average current Principal Outstanding Balance	54.242
Average original Principal Outstanding Balance	70.673
Maximum current Principal Outstanding Balance	2.264.413
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	86.107
Weighted average seasoning (months)	61,7
Weighted average remaining maturity (months)	228,3
Weighted average original term (months)	290,5
Weighted average Current LTV (%)	61,3%
Weighted average Indexed LTV (%)	63,1%
Weighted average interest rate (%)	3,25%
% of Floating Rate Assets	82,4%
% of fixed rate with future reset to floating rate	15,9%
% of Fixed Rate Assets	1,8%
Collateral Currency	EUR

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**2. Current LTV Distribution**

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	14.587	16,9%	275.640.996	5,9%
20%-30%	8.257	9,6%	323.819.100	6,9%
30%-40%	9.264	10,8%	437.851.425	9,4%
40%-50%	9.773	11,3%	535.119.622	11,5%
50%-60%	9.222	10,7%	568.729.801	12,2%
60%-70%	9.955	11,6%	653.965.303	14,0%
70%-80%	10.163	11,8%	709.772.709	15,2%
80%-90%	9.400	10,9%	701.366.865	15,0%
90%-100%	4.173	4,8%	361.731.768	7,7%
100% +	1.313	1,5%	102.624.858	2,2%
	<b>86.107</b>	<b>100%</b>	<b>4.670.622.446</b>	<b>100%</b>

**3. Current Index LTV Distribution**

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	15.078	17,5%	278.794.970	6,0%
20%-30%	8.068	9,4%	317.134.527	6,8%
30%-40%	9.010	10,5%	429.522.100	9,2%
40%-50%	9.425	10,9%	510.291.122	10,9%
50%-60%	9.140	10,6%	560.468.786	12,0%
60%-70%	8.778	10,2%	571.712.977	12,2%
70%-80%	9.009	10,5%	636.843.822	13,6%
80%-90%	8.907	10,3%	653.358.560	14,0%
90%-100%	7.095	8,2%	582.057.947	12,5%
100% +	1.597	1,9%	130.437.633	2,8%
	<b>86.107</b>	<b>100%</b>	<b>4.670.622.446</b>	<b>100%</b>

**4. Outstanding Loan Amount Distribution**

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	40.836	47,4%	739.875.850	15,8%
37,501 - 75,000	26.134	30,4%	1.407.628.462	30,1%
75,001 - 100,000	8.388	9,7%	724.771.326	15,5%
100,001 - 150,000	6.788	7,9%	820.095.950	17,6%
150,001 - 200,000	2.028	2,4%	348.260.044	7,5%
200,001 - 250,000	842	1,0%	187.672.395	4,0%
250,001 - 500,000	908	1,1%	295.624.578	6,3%
500,001 +	183	0,2%	146.693.842	3,1%
	<b>86.107</b>	<b>100%</b>	<b>4.670.622.446</b>	<b>100%</b>

**5. Interest Rate Distribution**

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	32.045	37,2%	2.428.278.582	52,0%
3,01% - 4%	18.198	21,1%	907.422.524	19,4%
4,01% - 5%	24.408	28,3%	899.986.514	19,3%
5,01% - 6%	7.954	9,2%	337.938.823	7,2%
6,01% +	3.502	4,1%	96.996.001	2,1%
	<b>86.107</b>	<b>100%</b>	<b>4.670.622.446</b>	<b>100%</b>

**6. Interest Rate Type Distribution**

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	4.103	4,8%	83.900.956	1,8%
Floating rate	65.962	76,6%	3.846.259.174	82,4%
Fixed rate with future reset to floating rate	16.042	18,6%	740.462.316	15,9%
	<b>86.107</b>	<b>100%</b>	<b>4.670.622.446</b>	<b>100%</b>

**7. Floating Interest Type**

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	44.295	67,2%	2.284.153.974	59,4%
1M Euribor	6.550	9,9%	523.974.047	13,6%
3M Euribor	15.117	22,9%	1.038.131.153	27,0%
	<b>65.962</b>	<b>100%</b>	<b>3.846.259.174</b>	<b>100%</b>

**8. Payment Frequency**

Payment	Number of Loans	%	Current Balance	%
Monthly	85.840	99,7%	4.661.438.066	99,8%
Quarterly	87	0,1%	5.537.337	0,1%
Semi-Annually	180	0,2%	3.647.043	0,1%
	<b>86.107</b>	<b>100%</b>	<b>4.670.622.446</b>	<b>100%</b>

**9. Maturity Year Distribution**

Maturity Date	Number of Loans	%	Current Balance	%
2012 - 2013	3.776	4,4%	12.710.580	0,3%
2014 - 2018	14.432	16,8%	304.944.272	6,5%
2019 - 2023	16.329	19,0%	718.066.367	15,4%
2024 - 2028	16.926	19,7%	965.751.626	20,7%
2029 - 2033	11.910	13,8%	795.550.301	17,0%
2034 - 2038	13.223	15,4%	999.839.636	21,4%
2039 - 2043	4.040	4,7%	364.379.419	7,8%
2044 - 2048	4.318	5,0%	400.385.060	8,6%
2049 - 2053	1.153	1,3%	108.995.186	2,3%
	<b>86.107</b>	<b>100%</b>	<b>4.670.622.446</b>	<b>100%</b>

#### 10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	4.549	5,3%	292.581.218	6,3%
12.01 - 24	5.470	6,4%	378.036.559	8,1%
24.01 - 48	13.666	15,9%	966.753.580	20,7%
48.01 - 72	21.062	24,5%	1.373.675.270	29,4%
72.01 - 96	18.817	21,9%	962.760.102	20,6%
96.01 - 160	22.543	26,2%	696.815.716	14,9%
	<b>86.107</b>	<b>100%</b>	<b>4.670.622.446</b>	<b>100%</b>

#### 11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	83.240	96,7%	4.471.887.697	95,7%
Second property	1.394	1,6%	85.790.614	1,8%
Under construction		0,0%		0,0%
Investment	1.473	1,7%	112.944.135	2,4%
Other		0,0%		0,0%
	<b>86.107</b>	<b>100%</b>	<b>4.670.622.446</b>	<b>100%</b>

#### 12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	5.522	6,4%	345.469.431	7,4%
Attica	42.032	48,8%	2.543.782.192	54,5%
Central Greece	6.621	7,7%	302.507.474	6,5%
Creta	2.837	3,3%	172.809.051	3,7%
Epirus	1.452	1,7%	62.555.786	1,3%
Ionian Islands	2.156	2,5%	140.069.716	3,0%
Macedonia	6.908	8,0%	269.559.162	5,8%
Peloponnese	4.595	5,3%	231.833.272	5,0%
Thessaloniki	7.679	8,9%	339.611.687	7,3%
Thessaly	4.153	4,8%	177.253.459	3,8%
Thrace	2.007	2,3%	73.560.605	1,6%
Other-Undefined	145	0,2%	11.610.611	0,2%
	<b>86.107</b>	<b>100%</b>	<b>4.670.622.446</b>	<b>100%</b>

#### 13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	61.015	70,86%	3.097.644.551	66,32%
House	24.948	28,97%	1.561.367.285	33,43%
Other	144	0,17%	11.610.611	0,25%
	<b>86.107</b>	<b>100%</b>	<b>4.670.622.446</b>	<b>100%</b>

#### 14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing	81.054	94,13%	4.395.166.045	94,10%
31 - 60 days past due	2.236	2,60%	117.557.348	2,52%
61 - 90 days past due	1.729	2,01%	95.296.387	2,04%
91+ days past due	1.088	1,26%	62.602.665	1,34%
	<b>86.107</b>	<b>100%</b>	<b>4.670.622.446</b>	<b>100%</b>

#### 14. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	82.529	95,84%	4.465.318.986	95,60%
Subsidized Loans	3.578	4,16%	205.303.460	4,40%
	<b>86.107</b>	<b>100%</b>	<b>4.670.622.446</b>	<b>100%</b>

#### 15. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	1.334	37,28%	57.721.752	28,12%
OEK	2.244	62,72%	147.581.708	71,88%
	<b>3.578</b>	<b>100%</b>	<b>205.303.460</b>	<b>100%</b>