

Covered Bond Investor Report Quarterly Report 30/06/2013



Reporting Date 30/6/2013

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 €	CCC+ / Caa2	ECB + 1,50%	23/7/2014
Series 2 / XS0545032020	1,000,000,000 €	CCC+ / Caa2	ECB + 1,60%	23/7/2015
Series 3 / XS0557897112	1,000,000,000 €	CCC+ / Caa2	EUR3M + 1,40%	23/10/2013
Series 4 / XS0557897468	500,000,000 €	CCC+ / Caa2	ECB + 1,70%	23/10/2016
Series 5 / XS0665317599	250,000,000 €	CCC+ / Caa2	EUR3M + 1,45%	23/1/2014

Nominal Value Test

AGGREGATE OF

Adjusted Outstanding Principal Balance 4,015,258,653

MULTIPLIED BY

Asset Percentage 95,00%

PLUS

Interest accrued on Loans in the Cover Pool 5,467,740

PLUS

Outstanding accrued 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)

3,819,963,461

LESS

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.

26,682,014

3,793,281,447

Greater Than >

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

3,764,034,294

Result

Pass

Net Present Value Test

Net Present Value of Loans in the Cover Pool 4,076,163,783

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)

4,076,163,783

Greater Than >

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

3,858,694,615

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 112,033,348

Amount standing to the credit of the Transaction Account

Senior Expenses 4,500

Interest due on the Covered Bonds 74,299,200

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	4,212,903,328
Aggregate original Principal Outstanding Balance	5,637,101,632
Average current Principal Outstanding Balance	53,661
Average original Principal Outstanding Balance	71,801
Maximum current Principal Outstanding Balance	2,195,034
Maximum original Principal Outstanding Balance	2,500,000
Total number of Loans	78,510
Weighted average seasoning (months)	69,4
Weighted average remaining maturity (months)	224,2
Weighted average original term (months)	294,2
Weighted average Current LTV (%)	59,8%
Weighted average Indexed LTV (%)	61,8%
Weighted average interest rate (%)	2,79%
% of Floating Rate Assets	87,7%
% of fixed rate with future reset to floating rate	10,6%
% of Fixed Rate Assets	1,7%
Collateral Currency	EUR

2. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	13.738	17,5%	260.695.703	6,2%
20%-30%	8.175	10,4%	320.374.517	7,6%
30%-40%	9.000	11,5%	428.361.133	10,2%
40%-50%	8.980	11,4%	496.902.706	11,8%
50%-60%	8.938	11,4%	537.682.332	12,8%
60%-70%	9.094	11,6%	605.554.044	14,4%
70%-80%	9.014	11,5%	637.869.441	15,1%
80%-90%	7.467	9,5%	577.025.072	13,7%
90%-100%	3.033	3,9%	266.848.190	6,3%
100% +	1.071	1,4%	81.590.191	1,9%
	78.510	100%	4.212.903.328	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	14.012	17,8%	265.530.905	6,3%
20%-30%	7.982	10,2%	304.769.490	7,2%
30%-40%	8.640	11,0%	412.213.116	9,8%
40%-50%	9.077	11,6%	494.629.360	11,7%
50%-60%	8.345	10,6%	510.694.491	12,1%
60%-70%	8.166	10,4%	532.590.085	12,6%
70%-80%	8.100	10,3%	570.036.846	13,5%
80%-90%	8.045	10,2%	603.619.260	14,3%
90%-100%	4.712	6,0%	401.133.807	9,5%
100% +	1.431	1,8%	117.685.968	2,8%
	78.510	100%	4.212.903.328	100%

4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	37.857	48,2%	690.153.403	16,4%
37,501 - 75,000	23.510	29,9%	1.263.382.378	30,0%
75,001 - 100,000	7.417	9,4%	639.995.557	15,2%
100,001 - 150,000	6.070	7,7%	731.816.535	17,4%
150,001 - 200,000	1.881	2,4%	322.612.405	7,7%
200,001 - 250,000	773	1,0%	172.113.069	4,1%
250,001 - 500,000	844	1,1%	270.776.618	6,4%
500,001+	158	0,2%	122.053.364	2,9%
	78.510	100%	4.212.903.328	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	40.962	52,2%	2.708.144.191	64,3%
3.01% - 4%	22.150	28,2%	900.390.937	21,4%
4.01% - 5%	6.434	8,2%	268.141.759	6,4%
5.01% - 6%	6.365	8,1%	257.656.427	6,1%
6.01% +	2.599	3,3%	78.570.013	1,9%
	78.510	100%	4.212.903.328	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	3.412	4,3%	71.805.270	1,7%
Floating rate	65.451	83,4%	3.696.166.809	87,7%
Fixed rate with future reset to floating rate	9.647	12,3%	444.931.249	10,6%
	78.510	100%	4.212.903.328	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	41.811	63,9%	2.084.632.029	56,4%
1M Euribor	6.118	9,3%	474.857.602	12,8%
3M Euribor	17.522	26,8%	1.136.677.177	30,8%
	65.451	100%	3.696.166.809	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	78.314	99,8%	4.205.770.524	99,8%
Quarterly	60	0,1%	4.859.904	0,1%
Semi-Annually	136	0,2%	2.272.900	0,1%
	78.510	100%	4.212.903.328	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
until 2014	3.489	4,4%	13.651.917	0,3%
2015 - 2019	12.795	16,3%	270.931.241	6,4%
2020 - 2024	16.129	20,5%	689.856.741	16,4%
2025 - 2029	14.573	18,6%	822.713.356	19,5%
2030 - 2034	11.731	14,9%	768.410.260	18,2%
2035 - 2039	11.182	14,2%	851.776.117	20,2%
2040 - 2044	3.716	4,7%	334.906.170	7,9%
2045 - 2049	3.997	5,1%	374.841.892	8,9%
2050 - 2054	898	1,1%	85.815.634	2,0%
	78.510	100%	4.212.903.328	100%

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10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	3.453	4,4%	215.904.193	5,1%
12.01 - 24	4.352	5,5%	261.687.193	6,2%
24.01 - 48	11.142	14,2%	756.431.691	18,0%
48.01 - 72	14.808	18,9%	1.030.667.049	24,5%
72.01 - 96	19.641	25,0%	1.079.952.279	25,6%
96.01 - 160	25.114	32,0%	868.260.924	20,6%
	78.510	100%	4.212.903.328	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	75.876	96,6%	4.035.687.484	95,8%
Second property	1.310	1,7%	79.160.981	1,9%
Under construction		0,0%		0,0%
Investment	1.324	1,7%	98.054.863	2,3%
Other		0,0%		0,0%
	78.510	100%	4.212.903.328	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	5.154	6,6%	321.039.635	7,6%
Attica	38.456	49,0%	2.302.030.100	54,6%
Central Greece	5.980	7,6%	270.350.466	6,4%
Creta	2.682	3,4%	162.097.244	3,8%
Epirus	1.321	1,7%	56.344.482	1,3%
Ionian Islands	2.002	2,5%	127.670.386	3,0%
Macedonia	6.247	8,0%	238.431.372	5,7%
Peloponnese	4.281	5,5%	214.887.637	5,1%
Thessaloniki	6.890	8,8%	300.294.344	7,1%
Thessaly	3.716	4,7%	155.192.115	3,7%
Thrace	1.772	2,3%	63.846.841	1,5%
Other-Undefined	9	0,0%	718.705	0,0%
	78.510	100%	4.212.903.328	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	55.462	70,64%	2.777.084.490	65,92%
House	23.039	29,35%	1.435.100.133	34,06%
Other	9	0,01%	718.705	0,02%
	78.510	100%	4.212.903.328	100%

14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing	74.855	95,34%	4.030.165.405	95,66%
31 - 60 days past due	1.501	1,91%	69.366.358	1,65%
61 - 90 days past due	975	1,24%	51.911.617	1,23%
91+ days past due	1.179	1,50%	61.459.948	1,46%
	78.510	100%	4.212.903.328	100%

14. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	75.777	96,52%	4.061.886.835	96,42%
Subsidized Loans	2.733	3,48%	151.016.493	3,58%
	78.510	100%	4.212.903.328	100%

15. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	820	30,00%	35.900.520	23,77%
OEK	1.913	70,00%	115.115.973	76,23%
	2.733	100%	151.016.493	100%