



Reporting Date 30/9/2010

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

Bonds	ISIN	Fitch / Moody's	Currency	Nominal Value	Interest Rate	Final Maturity
Series 1	XS0528089369	A / Baa3	EUR	1.000.000.000	ECB + 1,50%	23/7/2014
Series 2	XS0545032020	A / Baa3	EUR	1.000.000.000	ECB + 1,60%	23/7/2015

Nominal Value Test

AGGREGATE OF

Adjusted Outstanding Principal Balance	2.390.084.368	
MULTIPLIED BY		
Asset Percentage	90,60%	
PLUS		
Interest accrued on Loans in the Cover Pool	3.243.795	
PLUS		
Outstanding principal balance of Marketable Assets in the Cover Pool and respective accrued interest		
PLUS		
Amount standing to the credit of the Transaction Account (other than the Commingling Reserve)		
LESS		
	2.168.660.232	
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	43.231.833	
	2.125.428.399	
Greater Than >		
Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest	2.004.936.111	

Result Pass

Net Present Value Test

Net Present Value of Loans in the Cover Pool	2.462.200.677	
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)		
	2.462.200.677	
Greater Than >		
Net present value of Issuer's liabilities to the Secured Creditors	2.137.151.956	
Result	Pass	The result also 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	87.664.525
Amount standing to the credit of the Transaction Account	
Senior Expenses	4.500
Interest due on the Covered Bonds	51.000.000
Result	Pass

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

Covered Bond Investor Report
Quarterly Report 30/09/2010



1. Cover Pool Summary

Provisional Pool Summary	Current (EUR)
Aggregate current Principal Outstanding Balance	2.426.149.633
Aggregate original Principal Outstanding Balance	3.029.952.476
Average current Principal Outstanding Balance	54.132
Average original Principal Outstanding Balance	67.604
Maximum current Principal Outstanding Balance	1.842.849
Maximum original Principal Outstanding Balance	2.300.000
Total number of Loans	44.819
Weighted average seasoning (months)	50,6
Weighted average remaining maturity (months)	137,5
Weighted average original term (months)	188,1
Weighted average Current LTV (%)	57,8%
Weighted average Indexed LTV (%)	54,1%
Weighted average interest rate (%)	3,68%
% of Floating Rate Assets	62,5%
% of fixed rate with future reset to floating rate	32,4%
% of Fixed Rate Assets	5,1%
Collateral Currency	EUR

2. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	10.114	22,6%	197.332.229	8,1%
20%-30%	5.170	11,5%	207.674.972	8,6%
30%-40%	5.299	11,8%	257.705.605	10,6%
40%-50%	4.874	10,9%	291.105.886	12,0%
50%-60%	4.333	9,7%	287.936.551	11,9%
60%-70%	4.192	9,4%	297.702.869	12,3%
70%-80%	4.396	9,8%	352.466.705	14,5%
80%-90%	4.060	9,1%	329.650.273	13,6%
90%-100%	2.381	5,3%	204.574.542	8,4%
	44.819	100%	2.426.149.633	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	11.808	26,3%	236.987.155	9,8%
20%-30%	5.643	12,6%	244.227.324	10,1%
30%-40%	5.314	11,9%	276.871.066	11,4%
40%-50%	4.910	11,0%	317.711.133	13,1%
50%-60%	4.585	10,2%	320.882.302	13,2%
60%-70%	4.153	9,3%	313.347.570	12,9%
70%-80%	4.163	9,3%	347.106.772	14,3%
80%-90%	2.717	6,1%	226.140.411	9,3%
90%-100%	1.526	3,4%	142.875.901	5,9%
	44.819	100%	2.426.149.633	100%

Covered Bond Investor Report Quarterly Report 30/09/2010

4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	20.534	45,8%	367.119.629	15,1%
37,501 - 75,000	14.097	31,5%	764.505.141	31,5%
75,001 - 100,000	4.726	10,5%	408.070.611	16,8%
100,001 - 150,000	3.561	7,9%	431.741.057	17,8%
150,001 - 200,000	996	2,2%	171.027.161	7,0%
200,001 - 250,000	363	0,8%	81.762.748	3,4%
250,001 - 500,000	474	1,1%	153.393.196	6,3%
500,001+	68	0,2%	48.530.088	2,0%
	44.819	100%	2.426.149.633	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	11.499	25,7%	941.634.779	38,8%
3.01% - 4%	7.894	17,6%	428.511.785	17,7%
4.01% - 5%	18.295	40,8%	770.919.990	31,8%
5.01% - 6%	4.835	10,8%	211.129.711	8,7%
6.01% +	2.296	5,1%	73.953.368	3,0%
	44.819	100%	2.426.149.633	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	3.424	7,6%	124.903.055	5,1%
Floating rate	25.570	57,1%	1.516.122.890	62,5%
Fixed rate with future reset to floating rate	15.825	35,3%	785.123.687	32,4%
	44.819	100%	2.426.149.633	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	20.729	81,1%	1.101.580.526	72,7%
1M Euribor	1.517	5,9%	154.184.269	10,2%
3M Euribor	3.324	13,0%	260.358.094	17,2%
	25.570	100%	1.516.122.890	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	44.696	99,7%	2.423.609.529	99,9%
Quarterly	47	0,1%	939.677	0,0%
Semi-Annually	76	0,2%	1.600.426	0,1%
	44.819	100%	2.426.149.633	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2010 - 2011	1.231	2,7%	4.699.495	0,2%
2012 - 2016	7.736	17,3%	132.236.905	5,5%
2017 - 2021	7.428	16,6%	317.228.686	13,1%
2022 - 2026	9.124	20,4%	539.705.686	22,2%
2027 - 2031	5.991	13,4%	396.868.865	16,4%
2032 - 2036	7.878	17,6%	547.648.967	22,6%
2037 - 2041	2.663	5,9%	236.412.638	9,7%
2042 - 2046	1.439	3,2%	130.622.871	5,4%
2047 - 2051	1.329	3,0%	120.725.519	5,0%
	44.819	100%	2.426.149.633	100%

Covered Bond Investor Report
Quarterly Report 30/09/2010



ALPHA BANK

10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	2.552	5,7%	202.312.080	8,3%
12.01 - 24	2.296	5,1%	192.506.231	7,9%
24.01 - 48	12.635	28,2%	899.094.811	37,1%
48.01 - 72	11.749	26,2%	640.210.540	26,4%
72.01 - 96	6.721	15,0%	276.906.725	11,4%
96.01 - 160	8.866	19,8%	215.119.247	8,9%
	44.819	100%	2.426.149.633	100%

11. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	2.893	6,5%	176.110.479	7,3%
Attica	22.211	49,6%	1.331.851.323	54,9%
Central Greece	3.251	7,3%	144.481.715	6,0%
Creta	1.442	3,2%	91.371.507	3,8%
Epirus	697	1,6%	32.011.236	1,3%
Ionian Islands	1.169	2,6%	72.885.524	3,0%
Macedonia	3.299	7,4%	127.832.659	5,3%
Peloponnese	2.165	4,8%	117.323.151	4,8%
Thessaloniki	4.605	10,3%	200.464.453	8,3%
Thessaly	2.253	5,0%	99.992.929	4,1%
Thrace	831	1,9%	31.554.652	1,3%
Other-Undefined	3	0,0%	270.005	0,0%
	44.819	100%	2.426.149.633	100%

12. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	32.259	71,98%	1.630.974.479	67,22%
House	12.557	28,02%	794.905.149	32,76%
Prefabricated house	3	0,01%	270.005	0,01%
	44.819	100%	2.426.149.633	100%

13. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing	44.274	98,78%	2.390.884.932	98,55%
31 - 60 days past due	545	1,22%	35.264.701	1,45%
61 - 90 days past due	-	0,00%	-	0,00%
91+ days past due	-	0,00%	-	0,00%
	44.819	100%	2.426.149.633	100%

14. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	40.472	90,30%	2.187.261.084	90,15%
Subsidized Loans	4.347	9,70%	238.888.549	9,85%
	44.819	100%	2.426.149.633	100%

15. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	2.433	55,97%	103.731.408	43,42%
OEK	1.914	44,03%	135.157.141	56,58%
Both	-	-	-	-
	4.347	100%	238.888.549	100%