

# Covered Bond Investor Report Quarterly Report 31/12/2012



Reporting Date 31/12/2012

## 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 €	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	4.040.510.816
<b>MULTIPLIED BY</b>	
Asset Percentage	95% <sup>3</sup>
<b>PLUS</b>	
Interest accrued on Loans in the Cover Pool	5.004.075
<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)	3.843.489.350
<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.	36.154.813
	3.807.334.537

### Greater Than >

Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest 3.765.031.458

### Result

Pass

## Net Present Value Test

Net Present Value of Loans in the Cover Pool	4.115.642.194
<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)	4.115.642.194

### Greater Than >

Net present value of Issuer's liabilities to the Secured Creditors 3.877.285.483

### 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	119.799.753
Amount standing to the credit of the Transaction Account	
Senior Expenses	4.500
Interest due on the Covered Bonds	78.425.000

### Result

Pass

### Notes

1. The Adjusted Outstanding Principal Balance is the current bance 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
3. The committed Asset Percentage changed on 25/9/2012 from 86% to 95%

## Cover Pool Data

### 1. Cover Pool Summary

Provisional Pool Summary	Current (EUR)
Aggregate current Principal Outstanding Balance	4.290.154.962
Aggregate original Principal Outstanding Balance	5.700.384.494
Average current Principal Outstanding Balance	54.001
Average original Principal Outstanding Balance	71.752
Maximum current Principal Outstanding Balance	2.231.975
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	79.446
Weighted average seasoning (months)	67,4
Weighted average remaining maturity (months)	224,9
Weighted average original term (months)	292,8
Weighted average Current LTV (%)	60,1%
Weighted average Indexed LTV (%)	62,0%
Weighted average interest rate (%)	2,95%
% of Floating Rate Assets	84,2%
% of fixed rate with future reset to floating rate	14,1%
% 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%	13.682	17,2%	269.303.806	6,3%
20%-30%	8.014	10,1%	313.672.253	7,3%
30%-40%	8.961	11,3%	425.355.862	9,9%
40%-50%	9.132	11,5%	500.222.705	11,7%
50%-60%	8.882	11,2%	540.433.045	12,6%
60%-70%	9.175	11,5%	618.072.246	14,4%
70%-80%	9.379	11,8%	657.932.910	15,3%
80%-90%	7.933	10,0%	605.569.541	14,1%
90%-100%	3.275	4,1%	286.424.315	6,7%
100% +	1.013	1,3%	73.168.280	1,7%
	<b>79.446</b>	<b>100%</b>	<b>4.290.154.962</b>	<b>100%</b>

**3. Current Index LTV Distribution**

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	14.035	17,7%	276.674.161	6,4%
20%-30%	7.951	10,0%	304.299.265	7,1%
30%-40%	8.641	10,9%	411.902.287	9,6%
40%-50%	8.936	11,2%	487.165.185	11,4%
50%-60%	8.437	10,6%	523.306.961	12,2%
60%-70%	8.290	10,4%	541.296.107	12,6%
70%-80%	8.331	10,5%	586.653.563	13,7%
80%-90%	8.192	10,3%	607.286.772	14,2%
90%-100%	5.305	6,7%	443.291.707	10,3%
100% +	1.328	1,7%	108.278.953	2,5%
	<b>79.446</b>	<b>100%</b>	<b>4.290.154.962</b>	<b>100%</b>

**4. Outstanding Loan Amount Distribution**

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	37.952	47,8%	693.830.859	16,2%
37,501 - 75,000	24.035	30,3%	1.292.738.185	30,1%
75,001 - 100,000	7.613	9,6%	657.645.081	15,3%
100,001 - 150,000	6.160	7,8%	743.346.414	17,3%
150,001 - 200,000	1.895	2,4%	325.212.336	7,6%
200,001 - 250,000	771	1,0%	171.769.341	4,0%
250,001 - 500,000	859	1,1%	277.534.096	6,5%
500,001 +	161	0,2%	128.078.651	3,0%
	<b>79.446</b>	<b>100%</b>	<b>4.290.154.962</b>	<b>100%</b>

**5. Interest Rate Distribution**

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	39.664	49,9%	2.709.030.583	63,1%
3,01% - 4%	20.563	25,9%	818.194.474	19,1%
4,01% - 5%	9.964	12,5%	417.883.878	9,7%
5,01% - 6%	6.368	8,0%	262.106.777	6,1%
6,01% +	2.887	3,6%	82.939.250	1,9%
	<b>79.446</b>	<b>100%</b>	<b>4.290.154.962</b>	<b>100%</b>

**6. Interest Rate Type Distribution**

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	3.647	4,6%	75.428.156	1,8%
Floating rate	62.460	78,6%	3.610.555.274	84,2%
Fixed rate with future reset to floating rate	13.339	16,8%	604.171.532	14,1%
	<b>79.446</b>	<b>100%</b>	<b>4.290.154.962</b>	<b>100%</b>

**7. Floating Interest Type**

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	47.097	75,4%	2.525.972.314	70,0%
1M Euribor	1.064	1,7%	123.202.896	3,4%
3M Euribor	14.299	22,9%	961.380.064	26,6%
	<b>62.460</b>	<b>100%</b>	<b>3.610.555.274</b>	<b>100%</b>

**8. Payment Frequency**

Payment	Number of Loans	%	Current Balance	%
Monthly	79.229	99,7%	4.282.418.814	99,8%
Quarterly	68	0,1%	5.103.220	0,1%
Semi-Annually	149	0,2%	2.632.928	0,1%
	<b>79.446</b>	<b>100%</b>	<b>4.290.154.962</b>	<b>100%</b>

**9. Maturity Year Distribution**

Maturity Date	Number of Loans	%	Current Balance	%
2012 - 2014	4.563	5,7%	23.941.661	0,6%
2015 - 2019	13.106	16,5%	310.315.561	7,2%
2020 - 2024	16.324	20,5%	731.299.901	17,0%
2025 - 2029	14.539	18,3%	842.585.150	19,6%
2030 - 2034	11.719	14,8%	778.596.360	18,1%
2035 - 2039	10.973	13,8%	849.347.170	19,8%
2040 - 2044	3.481	4,4%	311.780.490	7,3%
2045 - 2049	3.939	5,0%	366.373.607	8,5%
2050 - 2054	802	1,0%	75.915.064	1,8%
	<b>79.446</b>	<b>100%</b>	<b>4.290.154.962</b>	<b>100%</b>

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**10. Seasoning**

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	2.228	2,8%	137.503.877	3,2%
12.01 - 24	4.072	5,1%	263.330.455	6,1%
24.01 - 48	11.653	14,7%	801.773.781	18,7%
48.01 - 72	18.481	23,3%	1.264.878.022	29,5%
72.01 - 96	20.054	25,2%	1.068.025.299	24,9%
96.01 - 160	22.958	28,9%	754.643.528	17,6%
	<b>79.446</b>	<b>100%</b>	<b>4.290.154.962</b>	<b>100%</b>

**11. Loan Purpose Distribution**

Loan Purpose	Number of Loans	%	Current Balance	%
First property	76.805	96,7%	4.110.154.857	95,8%
Second property	1.294	1,6%	78.544.362	1,8%
Under construction		0,0%		0,0%
Investment	1.347	1,7%	101.455.743	2,4%
Other		0,0%		0,0%
	<b>79.446</b>	<b>100%</b>	<b>4.290.154.962</b>	<b>100%</b>

**12. Geographical Distribution**

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	5.148	6,5%	322.530.344	7,5%
Attica	39.025	49,1%	2.351.671.445	54,8%
Central Greece	5.948	7,5%	265.946.482	6,2%
Creta	2.681	3,4%	163.796.670	3,8%
Epirus	1.320	1,7%	56.304.677	1,3%
Ionian Islands	2.023	2,5%	129.349.209	3,0%
Macedonia	6.303	7,9%	242.046.943	5,6%
Peloponnese	4.214	5,3%	210.705.298	4,9%
Thessaloniki	7.014	8,8%	308.363.056	7,2%
Thessaly	3.744	4,7%	159.059.810	3,7%
Thrace	1.820	2,3%	66.193.507	1,5%
Other-Undefined	206	0,3%	14.187.522	0,3%
	<b>79.446</b>	<b>100%</b>	<b>4.290.154.962</b>	<b>100%</b>

**13. Property Type Distribution**

Property Type	Number of Loans	%	Current Balance	%
Flats	56.294	70,86%	2.835.162.852	66,09%
House	22.946	28,88%	1.440.804.589	33,58%
Other	206	0,26%	14.187.522	0,33%
	<b>79.446</b>	<b>100%</b>	<b>4.290.154.962</b>	<b>100%</b>

**14. Breakdown of Arrears**

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing	74.254	93,46%	4.006.681.047	93,39%
31 - 60 days past due	2.188	2,75%	116.131.750	2,71%
61 - 90 days past due	1.284	1,62%	69.632.370	1,62%
91+ days past due	1.720	2,16%	97.709.795	2,28%
	<b>79.446</b>	<b>100%</b>	<b>4.290.154.962</b>	<b>100%</b>

**14. Subsidized vs Non-Subsidized Loans**

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	76.276	96,01%	4.112.147.991	95,85%
Subsidized Loans	3.170	3,99%	178.006.971	4,15%
	<b>79.446</b>	<b>100%</b>	<b>4.290.154.962</b>	<b>100%</b>

**15. Subsidizing Entity**

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	1.101	34,73%	47.755.438	26,83%
OEK	2.069	65,27%	130.251.533	73,17%
	<b>3.170</b>	<b>100%</b>	<b>178.006.971</b>	<b>100%</b>