

# Covered Bond Investor Report Quarterly Report 31/12/2013



Reporting Date 31/12/2013

## 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 €	B (Fitch) / B3 (Moody's)	ECB + 1,50%	23/7/2014
Series 2 / XS0545032020	1.000.000.000 €	B (Fitch) / B3 (Moody's)	ECB + 1,60%	23/7/2015
Series 3 / XS0557897112	1.000.000.000 €	B (Fitch) / B3 (Moody's)	EUR3M + 1,55%	23/1/2015
Series 4 / XS0557897468	500.000.000 €	B (Fitch) / B3 (Moody's)	ECB + 1,70%	23/10/2016
Series 5 / XS0665317599	250.000.000 €	B (Fitch) / B3 (Moody's)	EUR3M + 1,65%	23/1/2016

## Nominal Value Test

### AGGREGATE OF

Adjusted Outstanding Principal Balance 3.998.864.788

### MULTIPLIED BY

Asset Percentage 95,00%

### PLUS

Interest accrued on Loans in the Cover Pool 4.489.417

### 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)

3.803.410.966

### LESS

Weighted average remaining maturity of all Covered Bonds outstanding multiplied by the Euro 25.967.999

3.777.442.966

### Greater Than >

Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest 3.763.522.813

### Result

Pass

## Net Present Value Test

Net Present Value of Loans in the Cover Pool 4.045.891.738

### 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)

4.045.891.738

### Greater Than >

Net present value of Issuer's liabilities to the Secured Creditors 3.839.405.035

### 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 106.738.993

Amount standing to the credit of the Transaction Account

Senior Expenses 4.500

Interest due on the Covered Bonds 70.553.804

### 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

## Cover Pool Data

### 1. Cover Pool Summary

Provisional Pool Summary	Current (EUR)
Aggregate current Principal Outstanding Balance	4.316.187.049
Aggregate original Principal Outstanding Balance	5.815.549.835
Average current Principal Outstanding Balance	53.863
Average original Principal Outstanding Balance	72.574
Maximum current Principal Outstanding Balance	2.155.191
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	80.133
Weighted average seasoning (months)	73,4
Weighted average remaining maturity (months)	222,7
Weighted average original term (months)	296,6
Weighted average Current LTV (%)	58,7%
Weighted average Indexed LTV (%)	69,1%
Weighted average interest rate (%)	2,66%
% of Floating Rate Assets	90,9%
% of fixed rate with future reset to floating rate	7,7%
% of Fixed Rate Assets	1,4%
Collateral Currency	EUR

**Covered Bond Investor Report**  
**Quarterly Report 31/12/2013**



**2. Current LTV Distribution**

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	14.257	17,8%	273.689.141	6,3%
20%-30%	8.799	11,0%	342.626.384	7,9%
30%-40%	9.287	11,6%	456.299.275	10,6%
40%-50%	9.520	11,9%	540.238.322	12,5%
50%-60%	9.546	11,9%	589.496.891	13,7%
60%-70%	9.354	11,7%	626.743.742	14,5%
70%-80%	8.759	10,9%	629.393.448	14,6%
80%-90%	6.861	8,6%	538.967.819	12,5%
90%-100%	2.790	3,5%	243.154.953	5,6%
100% +	960	1,2%	75.577.076	1,8%
	<b>80.133</b>	<b>100%</b>	<b>4.316.187.049</b>	<b>100%</b>

**3. Current Index LTV Distribution**

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	12.908	16,1%	226.129.847	5,2%
20%-30%	7.294	9,1%	269.188.141	6,2%
30%-40%	7.990	10,0%	363.059.315	8,4%
40%-50%	8.213	10,2%	430.250.708	10,0%
50%-60%	8.181	10,2%	488.053.756	11,3%
60%-70%	7.861	9,8%	517.725.500	12,0%
70%-80%	7.534	9,4%	513.479.184	11,9%
80%-90%	6.538	8,2%	454.931.478	10,5%
90%-100%	5.414	6,8%	403.052.725	9,3%
100% +	8.200	10,2%	650.316.394	15,1%
	<b>80.133</b>	<b>100%</b>	<b>4.316.187.049</b>	<b>100%</b>

**4. Outstanding Loan Amount Distribution**

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	38.669	48,3%	701.846.819	16,3%
37,501 - 75,000	23.926	29,9%	1.283.559.626	29,7%
75,001 - 100,000	7.504	9,4%	647.777.980	15,0%
100,001 - 150,000	6.190	7,7%	746.861.734	17,3%
150,001 - 200,000	1.944	2,4%	332.775.121	7,7%
200,001 - 250,000	845	1,1%	187.121.792	4,3%
250,001 - 500,000	877	1,1%	280.835.903	6,5%
500,001+	178	0,2%	135.408.074	3,1%
	<b>80.133</b>	<b>100%</b>	<b>4.316.187.049</b>	<b>100%</b>

**5. Interest Rate Distribution**

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	45.293	56,5%	2.894.785.018	67,1%
3,01% - 4%	22.141	27,6%	920.059.239	21,3%
4,01% - 5%	4.688	5,9%	195.003.785	4,5%
5,01% - 6%	5.837	7,3%	240.919.774	5,6%
6,01% +	2.174	2,7%	65.419.233	1,5%
	<b>80.133</b>	<b>100%</b>	<b>4.316.187.049</b>	<b>100%</b>

**6. Interest Rate Type Distribution**

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	2.888	3,6%	58.906.395	1,4%
Floating rate	70.118	87,5%	3.923.426.036	90,9%
Fixed rate with future reset to floating rate	7.127	8,9%	333.854.617	7,7%
	<b>80.133</b>	<b>100%</b>	<b>4.316.187.049</b>	<b>100%</b>

**7. Floating Interest Type**

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	41.620	59,4%	2.040.445.294	52,0%
1M Euribor	6.064	8,6%	464.598.929	11,8%
3M Euribor	22.434	32,0%	1.418.381.813	36,2%
	<b>70.118</b>	<b>100%</b>	<b>3.923.426.036</b>	<b>100%</b>

**8. Payment Frequency**

Payment	Number of Loans	%	Current Balance	%
Monthly	79.968	99,8%	4.309.554.361	99,8%
Quarterly	52	0,1%	4.580.086	0,1%
Semi-Annually	109	0,1%	1.869.339	0,0%
Other	4	0,0%	183.263	0,0%
	<b>80.133</b>	<b>100%</b>	<b>4.316.187.049</b>	<b>100%</b>

**9. Maturity Year Distribution**

Maturity Date	Number of Loans	%	Current Balance	%
until 2014	2.473	3,1%	6.533.048	0,2%
2015 - 2019	12.845	16,0%	245.234.710	5,7%
2020 - 2024	16.527	20,6%	677.991.996	15,7%
2025 - 2029	15.261	19,0%	847.830.982	19,6%
2030 - 2034	12.314	15,4%	802.102.483	18,6%
2035 - 2039	11.432	14,3%	872.968.895	20,2%
2040 - 2044	4.087	5,1%	369.568.071	8,6%
2045 - 2049	4.178	5,2%	396.572.335	9,2%
2050 +	1.016	1,3%	97.384.529	2,3%
	<b>80.133</b>	<b>100%</b>	<b>4.316.187.049</b>	<b>100%</b>

#### 10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	979	1,2%	62.443.525	1,4%
12.01 - 24	6.694	8,4%	416.401.132	9,6%
24.01 - 48	10.837	13,5%	726.682.937	16,8%
48.01 - 72	13.078	16,3%	902.091.389	20,9%
72.01 - 96	18.961	23,7%	1.105.993.190	25,6%
96.01 - 160	29.584	36,9%	1.102.574.876	25,5%
	<b>80.133</b>	<b>100%</b>	<b>4.316.187.049</b>	<b>100%</b>

#### 11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	77.319	96,5%	4.121.003.901	95,5%
Second property	1.381	1,7%	83.169.625	1,9%
Under construction		0,0%		0,0%
Investment	1.433	1,8%	112.013.523	2,6%
Other		0,0%		0,0%
	<b>80.133</b>	<b>100%</b>	<b>4.316.187.049</b>	<b>100%</b>

#### 12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	5.492	6,9%	344.728.623	8,0%
Attica	38.702	48,3%	2.320.122.309	53,8%
Central Greece	6.165	7,7%	279.747.872	6,5%
Creta	2.761	3,4%	170.599.300	4,0%
Epirus	1.350	1,7%	58.043.886	1,3%
Ionian Islands	2.152	2,7%	142.198.153	3,3%
Macedonia	6.361	7,9%	242.020.026	5,6%
Peloponnese	4.410	5,5%	221.801.127	5,1%
Thessaloniki	7.036	8,8%	307.317.710	7,1%
Thessaly	3.830	4,8%	160.939.565	3,7%
Thrace	1.856	2,3%	67.029.422	1,6%
Other-Undefined	18	0,0%	1.639.055	0,0%
	<b>80.133</b>	<b>100%</b>	<b>4.316.187.049</b>	<b>100%</b>

#### 13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	56.103	70,01%	2.814.577.328	65,21%
House	24.012	29,97%	1.499.970.666	34,75%
Other	18	0,02%	1.639.055	0,04%
	<b>80.133</b>	<b>100%</b>	<b>4.316.187.049</b>	<b>100%</b>

#### 14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing	76.992	96,08%	4.151.040.340	96,17%
31 - 60 days past due	1.670	2,08%	84.417.652	1,96%
61 - 90 days past due	948	1,18%	50.249.922	1,16%
91+ days past due	523	0,65%	30.479.135	0,71%
	<b>80.133</b>	<b>100%</b>	<b>4.316.187.049</b>	<b>100%</b>

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

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	77.848	97,15%	4.192.084.754	97,12%
Subsidized Loans	2.285	2,85%	124.102.294	2,88%
	<b>80.133</b>	<b>100%</b>	<b>4.316.187.049</b>	<b>100%</b>

#### 16. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	557	24,38%	24.579.649	19,81%
OEK	1.728	75,62%	99.522.645	80,19%
	<b>2.285</b>	<b>100%</b>	<b>124.102.294</b>	<b>100%</b>