

# Covered Bond Investor Report Quarterly Report 30/09/2015



Reporting Date 30/9/2015

## 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 5 / XS0665317599	5.000.000 €	CCC+ (Fitch) / Caa2 (Moody's)	EUR3M + 1,65%	23/1/2016

## Nominal Value Test

### AGGREGATE OF

Adjusted Outstanding Principal Balance	14.581.485	
<b>MULTIPLIED BY</b>		
Asset Percentage	95,00%	
<b>PLUS</b>		
Interest accrued on Loans in the Cover Pool	15.036	
<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)		13.867.447
<b>LESS</b>		
Weighted average remaining maturity of all Covered Bonds outstanding multiplied by the	8,011	13.859.436
<b>Greater Than &gt;</b>		5.015.630
Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest		5.015.630

**Result** **PASS**

## Net Present Value Test

Net Present Value of Loans in the Cover Pool	14.761.065	
<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)		14.761.065
<b>Greater Than &gt;</b>		5.040.700
Net present value of Issuer's liabilities to the Secured Creditors	5.040.700	
<b>Result</b>	<b>PASS</b>	The result holds for 200 bps upward/ downward shift in

## Interest Cover Test

Interest expected to be received in respect of the Cover Pool	355.461	
Amount standing to the credit of the Transaction Account		
Senior Expenses	4.500	
Interest due on the Covered Bonds	81.550	
<b>Result</b>	<b>PASS</b>	

### Notes

- 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.
- In each case during a period of twelve months from such calculation date

## Cover Pool Data

### Cover Pool Summary

Provisional Pool Summary	Current (EUR)
Aggregate current Principal Outstanding Balance	16.361.947
Aggregate original Principal Outstanding Balance	20.428.290
Average current Principal Outstanding Balance	41.214
Average original Principal Outstanding Balance	51.457
Maximum current Principal Outstanding Balance	341.934
Maximum original Principal Outstanding Balance	339.576
Total number of Loans	397
Weighted average seasoning (months)	53,0
Weighted average remaining maturity (months)	191,4
Weighted average original term (months)	244,4
Weighted average Current LTV (%)	47,3%
Weighted average Indexed LTV (%)	65,89%
Weighted average interest rate (%)	2,8%
% of Floating Rate Assets	93,2%
% of fixed rate with future reset to floating rate	5,6%
% of Fixed Rate Assets	1,2%
Collateral Currency	EUR

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**2. Current LTV Distribution**

Current Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0%-20%	48	12,1%	1.141.832	7,0%
20%-30%	52	13,1%	1.918.347	11,7%
30%-40%	78	19,6%	2.933.837	17,9%
40%-50%	107	27,0%	4.689.956	28,7%
50%-60%	44	11,1%	2.203.608	13,5%
60%-70%	23	5,8%	1.022.118	6,2%
70%-80%	24	6,0%	1.314.901	8,0%
80%-90%	13	3,3%	525.546	3,2%
90%-100%	8	2,0%	611.802	3,7%
100% +		0,0%		0,0%
	<b>397</b>	<b>100%</b>	<b>16.361.947</b>	<b>100%</b>

**3. Current Index LTV Distribution**

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	33	8,3%	683.562	4,2%
20%-30%	19	4,8%	593.853	3,6%
30%-40%	39	9,8%	1.323.918	8,1%
40%-50%	56	14,1%	2.177.406	13,3%
50%-60%	57	14,4%	2.475.874	15,1%
60%-70%	66	16,6%	2.904.927	17,8%
70%-80%	61	15,4%	2.851.888	17,4%
80%-90%	8	2,0%	327.139	2,0%
90%-100%	18	4,5%	651.841	4,0%
100% +	40	10,1%	2.371.537	14,5%
	<b>397</b>	<b>100%</b>	<b>16.361.947</b>	<b>100%</b>

**4. Outstanding Loan Amount Distribution**

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	220	55,4%	4.935.377	30,2%
37,501 - 75,000	135	34,0%	6.756.877	41,3%
75,001 - 100,000	26	6,5%	2.215.481	13,5%
100,001 - 150,000	10	2,5%	1.219.055	7,5%
150,001 - 200,000	4	1,0%	637.316	3,9%
200,001 - 250,000		0,0%		0,0%
250,001 - 500,000	2	0,5%	597.841	3,7%
500,001+		0,0%		0,0%
	<b>397</b>	<b>100%</b>	<b>16.361.947</b>	<b>100%</b>

**5. Interest Rate Distribution**

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	226	56,9%	10.195.454	62,3%
3.01% - 4%	110	27,7%	3.818.072	23,3%
4.01% - 5%	22	5,5%	1.179.239	7,2%
5.01% - 6%	29	7,3%	883.776	5,4%
6.01% +	10	2,5%	285.406	1,7%
	<b>397</b>	<b>100%</b>	<b>16.361.947</b>	<b>100%</b>

**6. Interest Rate Type Distribution**

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	9	2,3%	198.411	1,2%
Floating rate	359	90,4%	15.244.607	93,2%
Fixed rate with future reset to floating rate	29	7,3%	918.929	5,6%
	<b>397</b>	<b>100%</b>	<b>16.361.947</b>	<b>100%</b>

**7. Floating Interest Type**

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	143	39,8%	5.886.462	38,6%
1M Euribor	9	2,5%	375.313	2,5%
3M Euribor	207	57,7%	8.982.831	58,9%
	<b>359</b>	<b>100%</b>	<b>15.244.607</b>	<b>100%</b>

**8. Payment Frequency**

Payment	Number of Loans	%	Current Balance	%
Monthly	397	100,0%	16.361.947	100,0%
Quarterly		0,0%		0,0%
Semi-Annually		0,0%		0,0%
Other		0,0%		0,0%
	<b>397</b>	<b>100%</b>	<b>16.361.947</b>	<b>100%</b>

**9. Maturity Year Distribution**

Maturity Date	Number of Loans	%	Current Balance	%
2015 - 2019	25	6,3%	231.372	1,4%
2020 - 2024	87	21,9%	2.698.651	16,5%
2025 - 2029	117	29,5%	4.582.559	28,0%
2030 - 2034	70	17,6%	3.622.258	22,1%
2035 - 2039	61	15,4%	2.937.335	18,0%
2040 - 2044	18	4,5%	1.370.742	8,4%
2045 - 2049	12	3,0%	642.364	3,9%
2050 +	7	1,8%	276.665	1,7%
	<b>397</b>	<b>100%</b>	<b>16.361.947</b>	<b>100%</b>

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**10. Seasoning**

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	3	0,8%	193.825	1,2%
12.01 - 24	92	23,2%	4.085.482	25,0%
24.01 - 48	175	44,1%	7.284.751	44,5%
48.01 - 72	11	2,8%	464.972	2,8%
72.01 - 96	21	5,3%	919.039	5,6%
96.01 - 160	95	23,9%	3.413.877	20,9%
	<b>397</b>	<b>100%</b>	<b>16.361.947</b>	<b>100%</b>

**11. Loan Purpose Distribution**

Loan Purpose	Number of Loans	%	Current Balance	%
First property	391	98,5%	16.066.469	98,2%
Second property		0,0%		0,0%
Under construction		0,0%		0,0%
Investment	6	1,5%	295.478	1,8%
Other				
	<b>397</b>	<b>100%</b>	<b>16.361.947</b>	<b>100%</b>

**12. Geographical Distribution**

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	38	9,6%	1.667.443	10,2%
Attica	84	21,2%	4.384.294	26,8%
Central Greece	22	5,5%	572.476	3,5%
Creta	35	8,8%	1.555.115	9,5%
Epirus	7	1,8%	165.143	1,0%
Ionian Islands	15	3,8%	857.124	5,2%
Macedonia	77	19,4%	2.773.562	17,0%
Peloponnese	23	5,8%	964.859	5,9%
Thessaloniki	38	9,6%	1.535.243	9,4%
Thessaly	23	5,8%	629.902	3,8%
Thrace	35	8,8%	1.256.786	7,7%
Other-Undefined		0,0%		0,0%
	<b>397</b>	<b>100%</b>	<b>16.361.947</b>	<b>100%</b>

**13. Property Type Distribution**

Property Type	Number of Loans	%	Current Balance	%
Flats	253	63,73%	10.772.730	65,84%
House	143	36,02%	5.589.215	34,16%
Other	1	0,25%	2	0,00%
	<b>397</b>	<b>100%</b>	<b>16.361.947</b>	<b>100%</b>

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

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	387	97,48%	15.926.270	97,34%
Subsidized Loans	10	2,52%	435.677	2,66%
	<b>397</b>	<b>100%</b>	<b>16.361.947</b>	<b>100%</b>

**15. Subsidizing Entity**

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	-	0,00%	-	
OEK	10	100,00%	435.677	100,00%
	<b>10</b>	<b>100%</b>	<b>435.677</b>	<b>100%</b>