

Covered Bond Investor Report

Quarterly Report 31/03/2011



ALPHA BANK

Reporting Date 31/3/2011

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	Ratings	Currency	Nominal Value	Interest Rate	Final Maturity
Series 1	XS0528089369	A- (Fitch) / Baa3 (Moody's)	EUR	1.000.000.000	ECB + 1,50%	23/7/2014
Series 2	XS0545032020	A- (Fitch) / Baa3 (Moody's)	EUR	1.000.000.000	ECB + 1,60%	23/7/2015
Series 3	XS0557897112	A- (Fitch) / Baa3 (Moody's)	EUR	1.000.000.000	EUR3M +1,40%	23/10/2013
Series 4	XS0557897468	A- (Fitch) / Baa3 (Moody's)	EUR	500.000.000	ECB + 1,70%	23/10/2016

Nominal Value Test

AGGREGATE OF

Adjusted Outstanding Principal Balance	4.145.517.999	
MULTIPLIED BY		
Asset Percentage	87,60%	
PLUS		
Interest accrued on Loans in the Cover Pool	6.121.068	
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		3.637.594.835
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	66.121.324	3.571.473.512

Greater Than >

Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest 3.516.254.333

Result Pass

Net Present Value Test

Net Present Value of Loans in the Cover Pool	4.212.004.834	
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)		4.212.004.834

Greater Than >

Net present value of Issuer's liabilities to the Secured Creditors 3.694.718.081

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	154.091.604	
Amount standing to the credit of the Transaction Account		
Senior Expenses	4.500	
Interest due on the Covered Bonds	88.660.000	
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 31/03/2011**



ALPHA BANK

1. Cover Pool Summary

Provisional Pool Summary	Current (EUR)
Aggregate current Principal Outstanding Balance	4.262.447.157
Aggregate original Principal Outstanding Balance	5.405.983.212
Average current Principal Outstanding Balance	51.370
Average original Principal Outstanding Balance	65.152
Maximum current Principal Outstanding Balance	2.184.256
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	82.975
Weighted average seasoning (months)	53,3
Weighted average remaining maturity (months)	228,4
Weighted average original term (months)	282,2
Weighted average Current LTV (%)	62,2%
Weighted average Indexed LTV (%)	59,0%
Weighted average interest rate (%)	3,69%
% of Floating Rate Assets	68,4%
% of fixed rate with future reset to floating rate	28,9%
% of Fixed Rate Assets	2,8%
Collateral Currency	EUR

2. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	14.173	17,1%	232.969.779	5,5%
20%-30%	7.747	9,3%	271.667.337	6,4%
30%-40%	8.312	10,0%	369.479.810	8,7%
40%-50%	9.093	11,0%	476.741.445	11,2%
50%-60%	8.724	10,5%	510.213.660	12,0%
60%-70%	9.663	11,6%	613.290.823	14,4%
70%-80%	10.203	12,3%	697.195.986	16,4%
80%-90%	9.305	11,2%	653.079.906	15,3%
90%-100%	4.920	5,9%	382.359.366	9,0%
100% +	835	1,0%	55.449.044	1,3%
	82.975	100%	4.262.447.157	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	16.464	19,8%	282.430.728	6,6%
20%-30%	8.240	9,9%	311.451.512	7,3%
30%-40%	9.002	10,8%	420.958.796	9,9%
40%-50%	9.945	12,0%	547.656.653	12,8%
50%-60%	9.369	11,3%	569.585.407	13,4%
60%-70%	9.340	11,3%	619.993.764	14,5%
70%-80%	9.476	11,4%	672.796.349	15,8%
80%-90%	6.529	7,9%	474.804.361	11,1%
90%-100%	3.734	4,5%	303.647.360	7,1%
100% +	876	1,1%	59.122.227	1,4%
	82.975	100%	4.262.447.157	100%

Covered Bond Investor Report
Quarterly Report 31/03/2011



4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	40,574	48,9%	730.949.656	17,1%
37,501 - 75,000	25,122	30,3%	1.351.342.289	31,7%
75,001 - 100,000	8,027	9,7%	693.975.900	16,3%
100,001 - 150,000	6,128	7,4%	741.549.850	17,4%
150,001 - 200,000	1,672	2,0%	288.743.086	6,8%
200,001 - 250,000	620	0,7%	138.391.342	3,2%
250,001 - 500,000	724	0,9%	234.995.827	5,5%
500,001+	108	0,1%	82.499.206	1,9%
	82.975	100%	4.262.447.157	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	20,232	24,4%	1.523.416.200	35,7%
3,01% - 4%	16,667	20,1%	919.399.714	21,6%
4,01% - 5%	32,782	39,5%	1.306.426.933	30,6%
5,01% - 6%	8,788	10,6%	374.925.330	8,8%
6,01% +	4,506	5,4%	138.278.980	3,2%
	82.975	100%	4.262.447.157	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	5,268	6,3%	117.562.412	2,8%
Floating rate	52,956	63,1%	2.913.821.588	68,4%
Fixed rate with future reset to floating rate	25,351	30,6%	1.231.063.157	28,9%
	82.975	100%	4.262.447.157	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	38,924	74,3%	1.958.346.548	67,2%
1M Euribor	3,773	7,2%	307.529.649	10,6%
3M Euribor	9,659	18,4%	647.945.391	22,2%
	52.356	100%	2.913.821.588	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	82,633	99,6%	4.256.057.965	99,9%
Quarterly	99	0,1%	1.762.831	0,0%
Semi-Annually	243	0,3%	4.626.361	0,1%
	82.975	100%	4.262.447.157	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2010 - 2011	1,772	2,1%	3.334.934	0,1%
2012 - 2016	13,690	16,5%	207.434.819	4,9%
2017 - 2021	13,990	16,9%	542.220.177	12,7%
2022 - 2026	17,626	21,2%	959.618.299	22,5%
2027 - 2031	11,200	13,5%	695.020.430	16,3%
2032 - 2036	14,079	17,0%	947.141.250	22,2%
2037 - 2041	5,197	6,3%	431.772.264	10,1%
2042 - 2046	2,793	3,4%	243.466.438	5,7%
2047 - 2051	2,628	3,2%	232.438.546	5,5%
	82.975	100%	4.262.447.157	100%

Covered Bond Investor Report
Quarterly Report 31/03/2011



10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	4.648	5,6%	322.671.546	7,6%
12.01 - 24	6.103	7,4%	401.047.107	9,4%
24.01 - 48	19.282	23,2%	1.323.611.428	31,1%
48.01 - 72	22.651	27,3%	1.233.246.288	28,9%
72.01 - 96	10.912	13,2%	462.554.968	10,9%
96.01 - 160	19.379	23,4%	519.315.820	12,2%
	82.975	100%	4.262.447.157	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	80.220	96,7%	4.078.626.067	95,7%
Second property	1.368	1,6%	80.480.138	1,9%
Under construction		0,0%		0,0%
Investment	1.387	1,7%	103.340.952	2,4%
Commercial premise		0,0%		0,0%
Other		0,0%		0,0%
	82.975	100%	4.262.447.157	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	5.122	6,2%	302.641.393	7,1%
Attica	39.811	48,0%	2.271.614.052	53,3%
Central Greece	6.348	7,7%	273.413.731	6,4%
Creta	2.690	3,2%	156.379.955	3,7%
Epirus	1.420	1,7%	59.678.163	1,4%
Ionian Islands	2.016	2,4%	122.775.006	2,9%
Macedonia	7.042	8,5%	263.877.753	6,2%
Peloponnese	4.336	5,2%	216.386.845	5,1%
Thessaloniki	7.922	9,5%	345.611.477	8,1%
Thessaly	4.228	5,1%	175.404.876	4,1%
Thrace	2.006	2,4%	72.859.940	1,7%
Other-Undefined	34	0,0%	1.803.966	0,0%
	82.975	100%	4.262.447.157	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	59.355	71,53%	2.859.569.666	67,09%
House	23.586	28,43%	1.401.073.526	32,87%
Office		0,00%		0,00%
Shop		0,00%		0,00%
Other	34	0,04%	1.803.966	0,04%
	82.975	100%	4.262.447.157	100%

14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing	79.481	95,79%	4.074.848.687	95,60%
31 - 60 days past due	2.126	2,56%	112.050.719	2,63%
61 - 90 days past due	1.033	1,24%	56.305.395	1,32%
91+ days past due	335	0,40%	19.242.356	0,45%
	82.975	100%	4.262.447.157	100%

14. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	78.443	94,54%	4.006.462.954	93,99%
Subsidized Loans	4.532	5,46%	255.984.203	6,01%
	82.975	100%	4.262.447.157	100%

15. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	2.226	49,12%	94.385.830	36,87%
OEK	2.306	50,88%	161.598.373	63,13%
	4.532	100%	255.984.203	100%