

Reporting Date 30/6/2011

Counterparties

Issuer	Alpha Bank
Servicer	Alpha Bank
Cash Manager	Alpha Bank
Trustee	Citicorp Trustee Company Limitec
Principal Paying Agent	Citibank, N.A., London Branch
Covered Bond Swap Provider	-
Account Bank	Citibank, N.A., London Branch
Asset Monitor	Hadjipavlou, Sofianos & Cambanis S.A.

Issuance Summary

Bonds	ISIN	Ratings	Currency	Nominal Value	Interest Rate	Final Maturity
Series 1	XS0528089369	BBB (Fitch) / Ba3 (Moody's)	EUR	1.000.000.000	ECB + 1,50%	23/7/2014
Series 2	XS0545032020	BBB (Fitch) / Ba3 (Moody's)	EUR	1.000.000.000	ECB + 1,60%	23/7/2015
Series 3	XS0557897112	BBB (Fitch) / Ba3 (Moody's)	EUR	1.000.000.000	EUR3M +1,40%	23/10/2013
Series 4	XS0557897468	BBB (Fitch) / Ba3 (Moody's)	EUR	500.000.000	ECB + 1,70%	23/10/2016

Nominal Value Test

AGGREGATE OF

Adjusted Outstanding Principal Balance	4.081.206.377	
MULTIPLIED BY		
Asset Percentage	87,60%	
PLUS		
Interest accrued on Loans in the Cover Pool	5.770.184	
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		3.580.906.970
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	61.702.272	3.519.204.698

Greater Than >

Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest 3.517.737.778

Result Pass

Net Present Value Test

Net Present Value of Loans in the Cover Pool	4.145.184.641	
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)		4.145.184.641

Greater Than >

Net present value of Issuer's liabilities to the Secured Creditors 3.683.442.842

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	156.319.718	
Amount standing to the credit of the Transaction Account		
Senior Expenses	4.500	
Interest due on the Covered Bonds	91.160.000	
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

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1. Cover Pool Summary

Provisional Pool Summary	Current (EUR)
Aggregate current Principal Outstanding Balance	4.142.950.016
Aggregate original Principal Outstanding Balance	5.324.916.737
Average current Principal Outstanding Balance	50.696
Average original Principal Outstanding Balance	65.159
Maximum current Principal Outstanding Balance	2.128.411
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	81.722
Weighted average seasoning (months)	55,9
Weighted average remaining maturity (months)	226,1
Weighted average original term (months)	282,6
Weighted average Current LTV (%)	54,8%
Weighted average Indexed LTV (%)	51,3%
Weighted average interest rate (%)	3,81%
% of Floating Rate Assets	72,0%
% of fixed rate with future reset to floating rate	25,6%
% of Fixed Rate Assets	2,4%
Collateral Currency	EUR

2. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	21.303	26,1%	434.936.814	10,5%
20%-30%	10.047	12,3%	407.931.243	9,8%
30%-40%	9.464	11,6%	463.277.646	11,2%
40%-50%	9.033	11,1%	518.714.363	12,5%
50%-60%	7.589	9,3%	487.437.136	11,8%
60%-70%	7.485	9,2%	521.017.207	12,6%
70%-80%	7.197	8,8%	537.086.104	13,0%
80%-90%	6.434	7,9%	500.356.098	12,1%
90%-100%	3.157	3,9%	269.836.008	6,5%
100% +	13	0,0%	2.357.396	0,1%
	81.722	100%	4.142.950.016	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	24.097	29,5%	504.669.394	12,2%
20%-30%	10.972	13,4%	471.458.242	11,4%
30%-40%	9.747	11,9%	510.625.504	12,3%
40%-50%	9.256	11,3%	568.146.024	13,7%
50%-60%	7.580	9,3%	518.543.780	12,5%
60%-70%	7.215	8,8%	532.107.148	12,8%
70%-80%	6.283	7,7%	485.163.060	11,7%
80%-90%	4.010	4,9%	323.789.402	7,8%
90%-100%	2.498	3,1%	223.054.249	5,4%
100% +	64	0,1%	5.393.213	0,1%
	81.722	100%	4.142.950.016	100%

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4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	40,484	49,5%	726.355.832	17,5%
37,501 - 75,000	24,663	30,2%	1.324.909.453	32,0%
75,001 - 100,000	7,697	9,4%	664.600.772	16,0%
100,001 - 150,000	5,864	7,2%	708.241.517	17,1%
150,001 - 200,000	1,608	2,0%	277.282.304	6,7%
200,001 - 250,000	603	0,7%	134.292.242	3,2%
250,001 - 500,000	698	0,9%	225.835.371	5,5%
500,001+	105	0,1%	81.432.525	2,0%
	81.722	100%	4.142.950.016	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	12,544	15,3%	1.012.367.559	24,4%
3,01% - 4%	23,793	29,1%	1.340.096.817	32,3%
4,01% - 5%	31,892	39,0%	1.273.203.743	30,7%
5,01% - 6%	8,577	10,5%	364.132.329	8,8%
6,01% +	4,916	6,0%	153.149.569	3,7%
	81.722	100%	4.142.950.016	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	4,777	5,8%	100.704.206	2,4%
Floating rate	54,383	66,5%	2.983.006.099	72,0%
Fixed rate with future reset to floating rate	22,562	27,6%	1.059.239.711	25,6%
	81.722	100%	4.142.950.016	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	39,396	72,4%	1.934.128.558	64,8%
1M Euribor	5,190	9,5%	406.619.480	13,6%
3M Euribor	9,797	18,0%	642.258.061	21,5%
	54.383	100%	2.983.006.099	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	81,399	99,6%	4.136.856.423	99,9%
Quarterly	92	0,1%	1.588.772	0,0%
Semi-Annually	231	0,3%	4.504.821	0,1%
	81.722	100%	4.142.950.016	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2010 - 2011	1,356	1,7%	1.702.629	0,0%
2012 - 2016	13,468	16,5%	190.466.014	4,6%
2017 - 2021	13,953	17,1%	525.300.375	12,7%
2022 - 2026	17,564	21,5%	939.072.745	22,7%
2027 - 2031	11,085	13,6%	678.767.624	16,4%
2032 - 2036	13,875	17,0%	923.396.439	22,3%
2037 - 2041	5,068	6,2%	419.174.933	10,1%
2042 - 2046	2,758	3,4%	237.840.022	5,7%
2047 - 2051	2,595	3,2%	227.229.234	5,5%
	81.722	100%	4.142.950.016	100%

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ALPHA BANK

10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	3.244	4,0%	209.269.126	5,1%
12.01 - 24	6.711	8,2%	446.960.483	10,8%
24.01 - 48	17.124	21,0%	1.176.491.237	28,4%
48.01 - 72	22.600	27,7%	1.243.030.219	30,0%
72.01 - 96	11.971	14,6%	522.144.246	12,6%
96.01 - 160	20.072	24,6%	545.054.705	13,2%
	81.722	100%	4.142.950.016	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	79.059	96,7%	3.968.748.443	95,8%
Second property	1.330	1,6%	76.555.986	1,8%
Under construction		0,0%		0,0%
Investment	1.333	1,6%	97.645.587	2,4%
Other		0,0%		0,0%
	81.722	100%	4.142.950.016	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	5.039	6,2%	290.958.920	7,0%
Attica	39.369	48,2%	2.221.895.308	53,6%
Central Greece	6.247	7,6%	265.003.567	6,4%
Creta	2.661	3,3%	152.543.192	3,7%
Epirus	1.403	1,7%	58.147.204	1,4%
Ionian Islands	1.991	2,4%	119.275.388	2,9%
Macedonia	6.859	8,4%	253.406.113	6,1%
Peloponnese	4.280	5,2%	207.507.179	5,0%
Thessaloniki	7.736	9,5%	333.872.442	8,1%
Thessaly	4.170	5,1%	169.281.083	4,1%
Thrace	1.940	2,4%	69.269.675	1,7%
Other-Undefined	27	0,0%	1.789.944	0,0%
	81.722	100%	4.142.950.016	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	58.418	71,48%	2.784.706.408	67,22%
House	23.277	28,48%	1.356.453.663	32,74%
Other	27	0,03%	1.789.944	0,04%
	81.722	100%	4.142.950.016	100%

14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing	77.890	95,31%	3.945.063.984	95,22%
31 - 60 days past due	2.400	2,94%	123.021.336	2,97%
61 - 90 days past due	1.362	1,67%	71.296.497	1,72%
91+ days past due	70	0,09%	3.548.200	0,09%
	81.722	100%	4.142.950.016	100%

14. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	77.276	94,56%	3.894.676.967	94,01%
Subsidized Loans	4.446	5,44%	248.273.049	5,99%
	81.722	100%	4.142.950.016	100%

15. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	2.159	48,56%	90.783.126	36,57%
OEK	2.287	51,44%	157.489.923	63,43%
	4.446	100%	248.273.049	100%