

Reporting Date 30/9/2012

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

Bonds	ISIN	Ratings	Currency	Nominal Value	Interest Rate	Final Maturity
Series 1	XS0528089369	CCC+ (Fitch) / Caa2 (Moody's)	EUR	1.000.000.000	ECB + 1,50%	23/7/2014
Series 2	XS0545032020	CCC+ (Fitch) / Caa2 (Moody's)	EUR	1.000.000.000	ECB + 1,60%	23/7/2015
Series 3	XS0557897112	CCC+ (Fitch) / Caa2 (Moody's)	EUR	1.000.000.000	EUR3M +1,40%	23/10/2013
Series 4	XS0557897468	CCC+ (Fitch) / Caa2 (Moody's)	EUR	500.000.000	ECB + 1,70%	23/10/2016
Series 5	XS0665317599	CCC+ (Fitch) / Caa2 (Moody's)	EUR	250.000.000	EUR3M + 1,45%	23/1/2014

Nominal Value Test

AGGREGATE OF

Adjusted Outstanding Principal Balance	4.118.976.148		
MULTIPLIED BY			
Asset Percentage	95,00%		
PLUS			
Interest accrued on Loans in the Cover Pool	6.032.165		
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)			
LESS			
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	40.969.121		3.919.059.506
			3.878.090.385
Greater Than >			
Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest			3.765.640.001

Result Pass

Net Present Value Test

Net Present Value of Loans in the Cover Pool	4.198.583.758		
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)			4.198.583.758
Greater Than >			
Net present value of Issuer's liabilities to the Secured Creditors	3.908.375.812		
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	123.807.704
Amount standing to the credit of the Transaction Account	
Senior Expenses	4.500
Interest due on the Covered Bonds	81.600.000
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	4.334.989.173
Aggregate original Principal Outstanding Balance	5.723.276.309
Average current Principal Outstanding Balance	53.854
Average original Principal Outstanding Balance	71.101
Maximum current Principal Outstanding Balance	2.251.193
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	80.495
Weighted average seasoning (months)	65,2
Weighted average remaining maturity (months)	225,7
Weighted average original term (months)	291,4
Weighted average Current LTV (%)	60,4%
Weighted average Indexed LTV (%)	62,2%
Weighted average interest rate (%)	2,98%
% of Floating Rate Assets	83,1%
% of fixed rate with future reset to floating rate	15,1%
% of Fixed Rate Assets	1,7%
Collateral Currency	EUR

2. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	13.880	17,2%	268.341.096	6,2%
20%-30%	7.935	9,9%	311.438.030	7,2%
30%-40%	8.878	11,0%	421.004.231	9,7%
40%-50%	9.277	11,5%	502.922.403	11,6%
50%-60%	8.805	10,9%	537.008.451	12,4%
60%-70%	9.302	11,6%	614.326.762	14,2%
70%-80%	9.556	11,9%	667.154.446	15,4%
80%-90%	8.309	10,3%	631.928.513	14,6%
90%-100%	3.501	4,3%	305.798.639	7,1%
100% +	1.052	1,3%	75.066.601	1,7%
	80.495	100%	4.334.989.173	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	14.296	17,8%	273.640.605	6,3%
20%-30%	7.801	9,7%	303.193.215	7,0%
30%-40%	8.684	10,8%	412.742.746	9,5%
40%-50%	8.956	11,1%	484.983.902	11,2%
50%-60%	8.559	10,6%	522.759.397	12,1%
60%-70%	8.265	10,3%	541.596.822	12,5%
70%-80%	8.466	10,5%	595.618.697	13,7%
80%-90%	8.215	10,2%	605.233.701	14,0%
90%-100%	5.896	7,3%	488.479.724	11,3%
100% +	1.357	1,7%	106.740.366	2,5%
	80.495	100%	4.334.989.173	100%

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4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	38.443	47,8%	700.442.649	16,2%
37,501 - 75,000	24.348	30,2%	1.309.830.892	30,2%
75,001 - 100,000	7.789	9,7%	672.539.724	15,5%
100,001 - 150,000	6.261	7,8%	755.794.541	17,4%
150,001 - 200,000	1.872	2,3%	321.152.716	7,4%
200,001 - 250,000	780	1,0%	173.536.129	4,0%
250,001 - 500,000	837	1,0%	270.708.553	6,2%
500,001+	165	0,2%	130.983.968	3,0%
	80.495	100%	4.334.989.173	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	39.187	48,7%	2.681.582.697	61,9%
3,01% - 4%	20.788	25,8%	837.280.728	19,3%
4,01% - 5%	10.828	13,5%	454.855.931	10,5%
5,01% - 6%	6.723	8,4%	274.788.986	6,3%
6,01% +	2.969	3,7%	86.480.830	2,0%
	80.495	100%	4.334.989.173	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	3.732	4,6%	75.386.545	1,7%
Floating rate	62.320	77,4%	3.603.035.710	83,1%
Fixed rate with future reset to floating rate	14.443	17,9%	656.586.918	15,1%
	80.495	100%	4.334.989.173	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	42.118	67,6%	2.163.007.158	60,0%
1M Euribor	6.214	10,0%	492.077.217	13,7%
3M Euribor	13.988	22,4%	947.951.336	26,3%
	62.320	100%	3.603.035.710	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	80.254	99,7%	4.326.608.740	99,8%
Quarterly	78	0,1%	5.306.557	0,1%
Semi-Annually	163	0,2%	3.073.876	0,1%
	80.495	100%	4.334.989.173	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2012 - 2014	5.372	6,7%	30.374.071	0,7%
2015 - 2019	13.273	16,5%	326.910.425	7,5%
2020 - 2024	16.450	20,4%	752.020.039	17,3%
2025 - 2029	14.629	18,2%	852.706.200	19,7%
2030 - 2034	11.761	14,6%	785.234.325	18,1%
2035 - 2039	10.948	13,6%	849.742.583	19,6%
2040 - 2044	3.398	4,2%	303.841.058	7,0%
2045 - 2049	3.916	4,9%	363.545.398	8,4%
2050 - 2054	748	0,9%	70.615.073	1,6%
	80.495	100%	4.334.989.173	100%

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10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	3.153	3,9%	198.825.661	4,6%
12.01 - 24	4.031	5,0%	265.979.939	6,1%
24.01 - 48	12.165	15,1%	845.888.121	19,5%
48.01 - 72	19.629	24,4%	1.310.888.635	30,2%
72.01 - 96	19.131	23,8%	997.745.484	23,0%
96.01 - 160	22.386	27,8%	715.661.332	16,5%
	80.495	100%	4.334.989.173	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	77.827	96,7%	4.152.877.766	95,8%
Second property	1.297	1,6%	78.073.136	1,8%
Under constructor		0,0%		0,0%
Investment	1.371	1,7%	104.038.270	2,4%
Other		0,0%		0,0%
	80.495	100%	4.334.989.173	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	5.176	6,4%	318.799.730	7,4%
Attica	39.556	49,1%	2.380.595.295	54,9%
Central Greece	6.066	7,5%	273.330.656	6,3%
Creta	2.644	3,3%	159.344.747	3,7%
Epirus	1.353	1,7%	57.468.426	1,3%
Ionian Islands	2.015	2,5%	127.304.747	2,9%
Macedonia	6.382	7,9%	245.594.196	5,7%
Peloponnese	4.257	5,3%	214.047.701	4,9%
Thessaloniki	7.138	8,9%	314.421.912	7,3%
Thessaly	3.841	4,8%	162.642.667	3,8%
Thrace	1.858	2,3%	67.692.181	1,6%
Other-Undefined	209	0,3%	13.746.915	0,3%
	80.495	100%	4.334.989.173	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	57.143	70,99%	2.883.130.279	66,51%
House	23.144	28,75%	1.438.111.979	33,17%
Other	208	0,26%	13.746.914	0,32%
	80.495	100%	4.334.989.173	100%

14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing	76.213	94,68%	4.099.645.209	94,57%
31 - 60 days past due	1.967	2,44%	97.922.849	2,26%
61 - 90 days past due	1.392	1,73%	81.689.229	1,88%
91+ days past due	923	1,15%	55.731.885	1,29%
	80.495	100%	4.334.989.173	100%

14. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	77.210	95,92%	4.148.462.515	95,70%
Subsidized Loans	3.285	4,08%	186.526.658	4,30%
	80.495	100%	4.334.989.173	100%

15. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	1.187	36,13%	51.431.384	27,57%
OEK	2.098	63,87%	135.095.274	72,43%
	3.285	100%	186.526.658	100%