

# Covered Bond Investor Report Quarterly Report 31/03/2014



Reporting Date 31/3/2014

## 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 4.133.745.887

### MULTIPLIED BY

Asset Percentage 95,00%

### PLUS

Interest accrued on Loans in the Cover Pool 4.674.780

### 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)

3.931.733.373

### LESS

Weighted average remaining maturity of all Covered Bonds outstanding multiplied by the Euro 21.258.334

3.910.475.039

### Greater Than >

Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest 3.762.869.584

### Result

PASS

## Net Present Value Test

Net Present Value of Loans in the Cover Pool 4.186.135.935

### 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)

4.186.135.935

### Greater Than >

Net present value of Issuer's liabilities to the Secured Creditors 3.822.420.507

### 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 109.671.042

Amount standing to the credit of the Transaction Account

Senior Expenses 4.500

Interest due on the Covered Bonds 69.150.000

### Result

PASS

### Notes

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

## Cover Pool Data

### 1. Cover Pool Summary

Provisional Pool Summary	Current (EUR)
Aggregate current Principal Outstanding Balance	4.511.472.306
Aggregate original Principal Outstanding Balance	6.127.329.244
Average current Principal Outstanding Balance	53.380
Average original Principal Outstanding Balance	72.499
Maximum current Principal Outstanding Balance	2.134.681
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	84.516
Weighted average seasoning (months)	73,2
Weighted average remaining maturity (months)	217,5
Weighted average original term (months)	291,2
Weighted average Current LTV (%)	58,5%
Weighted average Indexed LTV (%)	68,8%
Weighted average interest rate (%)	2,66%
% of Floating Rate Assets	91,3%
% of fixed rate with future reset to floating rate	7,3%
% of Fixed Rate Assets	1,4%
Collateral Currency	EUR

## Covered Bond Investor Report Quarterly Report 31/3/2014



### 2. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	15.927	18,8%	324.135.461	7,2%
20%-30%	10.313	12,2%	405.994.037	9,0%
30%-40%	10.279	12,2%	507.977.159	11,3%
40%-50%	9.752	11,5%	548.485.610	12,2%
50%-60%	9.377	11,1%	585.100.042	13,0%
60%-70%	9.220	10,9%	623.117.082	13,8%
70%-80%	8.711	10,3%	629.404.091	14,0%
80%-90%	6.632	7,8%	518.008.629	11,5%
90%-100%	2.729	3,2%	237.519.979	5,3%
100% +	1.576	1,9%	131.730.216	2,9%
	<b>84.516</b>	<b>100%</b>	<b>4.511.472.306</b>	<b>100%</b>

### 3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	14.541	17,2%	276.323.792	6,1%
20%-30%	8.877	10,5%	333.696.415	7,4%
30%-40%	9.027	10,7%	420.863.069	9,3%
40%-50%	8.269	9,8%	432.786.807	9,6%
50%-60%	8.128	9,6%	486.483.964	10,8%
60%-70%	7.782	9,2%	510.362.802	11,3%
70%-80%	7.477	8,8%	514.669.860	11,4%
80%-90%	6.492	7,7%	449.197.029	10,0%
90%-100%	5.244	6,2%	392.192.941	8,7%
100% +	8.679	10,3%	694.895.626	15,4%
	<b>84.516</b>	<b>100%</b>	<b>4.511.472.306</b>	<b>100%</b>

### 4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	41.247	48,8%	758.583.630	16,8%
37,501 - 75,000	25.226	29,8%	1.350.652.404	29,9%
75,001 - 100,000	7.719	9,1%	666.397.345	14,8%
100,001 - 150,000	6.332	7,5%	763.875.818	16,9%
150,001 - 200,000	2.025	2,4%	346.620.288	7,7%
200,001 - 250,000	869	1,0%	192.534.855	4,3%
250,001 - 500,000	914	1,1%	294.120.396	6,5%
500,001+	184	0,2%	138.687.570	3,1%
	<b>84.516</b>	<b>100%</b>	<b>4.511.472.306</b>	<b>100%</b>

### 5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	48.442	57,3%	3.034.740.620	67,3%
3,01% - 4%	23.149	27,4%	958.717.281	21,3%
4,01% - 5%	4.748	5,6%	202.802.846	4,5%
5,01% - 6%	6.191	7,3%	255.458.222	5,7%
6,01% +	1.986	2,3%	59.753.336	1,3%
	<b>84.516</b>	<b>100%</b>	<b>4.511.472.306</b>	<b>100%</b>

### 6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	2.924	3,5%	62.722.385	1,4%
Floating rate	74.511	88,2%	4.120.957.195	91,3%
Fixed rate with future reset to floating rate	7.081	8,4%	327.792.726	7,3%
	<b>84.516</b>	<b>100%</b>	<b>4.511.472.306</b>	<b>100%</b>

### 7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	45.493	61,1%	2.205.245.038	53,5%
1M Euribor	6.074	8,2%	463.554.087	11,2%
3M Euribor	22.944	30,8%	1.452.158.070	35,2%
	<b>74.511</b>	<b>100%</b>	<b>4.120.957.195</b>	<b>100%</b>

### 8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	84.343	99,8%	4.503.915.367	99,8%
Quarterly	51	0,1%	4.518.748	0,1%
Semi-Annually	118	0,1%	2.856.002	0,1%
Other	4	0,0%	182.189	0,0%
	<b>84.516</b>	<b>100%</b>	<b>4.511.472.306</b>	<b>100%</b>

### 9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
until 2014	2.196	2,6%	8.627.182	0,2%
2015 - 2019	14.601	17,3%	292.355.227	6,5%
2020 - 2024	17.620	20,8%	712.467.660	15,8%
2025 - 2029	15.958	18,9%	875.429.204	19,4%
2030 - 2034	12.774	15,1%	829.699.324	18,4%
2035 - 2039	11.795	14,0%	902.133.327	20,0%
2040 - 2044	4.276	5,1%	386.617.101	8,6%
2045 - 2049	4.227	5,0%	402.753.615	8,9%
2050 +	1.069	1,3%	101.389.666	2,2%
	<b>84.516</b>	<b>100%</b>	<b>4.511.472.306</b>	<b>100%</b>

#### 10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	4.870	5,8%	215.746.735	4,8%
12.01 - 24	5.746	6,8%	360.331.274	8,0%
24.01 - 48	10.485	12,4%	697.746.863	15,5%
48.01 - 72	12.884	15,2%	874.583.256	19,4%
72.01 - 96	18.159	21,5%	1.104.265.199	24,5%
96.01 - 160	32.372	38,3%	1.258.798.980	27,9%
	<b>84.516</b>	<b>100%</b>	<b>4.511.472.306</b>	<b>100%</b>

#### 11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	81.698	96,7%	4.315.046.094	95,6%
Second property	1.382	1,6%	83.406.612	1,8%
Under construction		0,0%		0,0%
Investment	1.436	1,7%	113.019.600	2,5%
Other		0,0%		0,0%
	<b>84.516</b>	<b>100%</b>	<b>4.511.472.306</b>	<b>100%</b>

#### 12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	5.517	6,5%	346.737.171	7,7%
Attica	38.788	45,9%	2.331.982.253	51,7%
Central Greece	6.175	7,3%	281.581.659	6,2%
Creta	2.778	3,3%	171.298.857	3,8%
Epirus	1.354	1,6%	57.946.921	1,3%
Ionian Islands	2.152	2,5%	144.362.329	3,2%
Macedonia	6.349	7,5%	241.998.641	5,4%
Peloponnese	4.408	5,2%	222.454.606	4,9%
Thessaloniki	6.975	8,3%	304.873.604	6,8%
Thessaly	3.847	4,6%	162.133.037	3,6%
Thrace	1.837	2,2%	65.657.422	1,5%
Other-Undefined	4.336	5,1%	180.445.806	4,0%
	<b>84.516</b>	<b>100%</b>	<b>4.511.472.306</b>	<b>100%</b>

#### 13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	58.286	68,96%	2.897.945.781	64,24%
House	26.198	31,00%	1.609.301.502	35,67%
Other	32	0,04%	4.225.023	0,09%
	<b>84.516</b>	<b>100%</b>	<b>4.511.472.306</b>	<b>100%</b>

#### 14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing	80.099	94,77%	4.280.782.100	94,89%
31 - 60 days past due	2.082	2,46%	101.300.113	2,25%
61 - 90 days past due	1.185	1,40%	61.013.996	1,35%
91+ days past due	1.150	1,36%	68.376.097	1,52%
	<b>84.516</b>	<b>100%</b>	<b>4.511.472.306</b>	<b>100%</b>

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

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	82.246	97,31%	4.390.732.263	97,32%
Subsidized Loans	2.270	2,69%	120.740.043	2,68%
	<b>84.516</b>	<b>100%</b>	<b>4.511.472.306</b>	<b>100%</b>

#### 16. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	539	23,74%	23.554.035	19,51%
OEK	1.731	76,26%	97.186.008	80,49%
	<b>2.270</b>	<b>100%</b>	<b>120.740.043</b>	<b>100%</b>