

# Covered Bond Investor Report Quarterly Report 31/03/2015



Reporting Date 31/12/2014

## 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) / B1 (Moody's)	ECB + 1,50%	23/10/2015
Series 2 / XS0545032020	1.000.000.000 €	B- (Fitch) / B1 (Moody's)	ECB + 1,60%	23/7/2016
Series 3 / XS0557897112	1.000.000.000 €	B- (Fitch) / B1 (Moody's)	EUR3M +1,55%	23/4/2016
Series 4 / XS0557897468	500.000.000 €	B- (Fitch) / B1 (Moody's)	EUR3M + 1,70%	24/10/2016
Series 5 / XS0665317599	250.000.000 €	B- (Fitch) / B1 (Moody's)	EUR3M + 1,65%	23/1/2016

## Nominal Value Test

### AGGREGATE OF

Adjusted Outstanding Principal Balance 4.046.152.298

### MULTIPLIED BY

Asset Percentage 95,00%

### PLUS

Interest accrued on Loans in the Cover Pool 4.812.386

### 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)

3.848.657.069

### LESS

Weighted average remaining maturity of all Covered Bonds outstanding multiplied by the Euro 20.026.483

3.828.630.586

### Greater Than >

Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest 3.761.369.062

### Result

PASS

## Net Present Value Test

Net Present Value of Loans in the Cover Pool 4.091.179.602

### 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)

4.091.179.602

### Greater Than >

Net present value of Issuer's liabilities to the Secured Creditors 3.822.049.686

### 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 93.407.202

Amount standing to the credit of the Transaction Account

Senior Expenses 4.500

Interest due on the Covered Bonds 61.087.500

### 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	4.453.512.440
Aggregate original Principal Outstanding Balance	6.230.568.810
Average current Principal Outstanding Balance	51.929
Average original Principal Outstanding Balance	72.650
Maximum current Principal Outstanding Balance	2.058.091
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	85.761
Weighted average seasoning (months)	75,8
Weighted average remaining maturity (months)	201,3
Weighted average original term (months)	277,6
Weighted average Current LTV (%)	54,6%
Weighted average Indexed LTV (%)	71,4%
Weighted average interest rate (%)	2,38%
% of Floating Rate Assets	93,1%
% of fixed rate with future reset to floating rate	5,4%
% of Fixed Rate Assets	1,4%
Collateral Currency	EUR

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**2. Current LTV Distribution**

Current Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0%-20%	15.618	18,2%	345.437.263	7,8%
20%-30%	10.749	12,5%	428.310.467	9,6%
30%-40%	11.468	13,4%	553.654.020	12,4%
40%-50%	11.253	13,1%	609.135.024	13,7%
50%-60%	10.607	12,4%	628.697.589	14,1%
60%-70%	10.097	11,8%	659.523.230	14,8%
70%-80%	8.119	9,5%	580.804.716	13,0%
80%-90%	5.157	6,0%	407.675.992	9,2%
90%-100%	1.977	2,3%	176.621.667	4,0%
100% +	716	0,8%	63.652.472	1,4%
	<b>85.761</b>	<b>100%</b>	<b>4.453.512.440</b>	<b>100%</b>

**3. Current Index LTV Distribution**

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	11.545	13,5%	213.661.129	4,8%
20%-30%	7.844	9,1%	269.433.195	6,0%
30%-40%	8.599	10,0%	369.076.955	8,3%
40%-50%	9.632	11,2%	476.895.747	10,7%
50%-60%	8.379	9,8%	456.055.837	10,2%
60%-70%	7.939	9,3%	470.855.083	10,6%
70%-80%	7.497	8,7%	460.245.196	10,3%
80%-90%	7.018	8,2%	460.574.163	10,3%
90%-100%	5.654	6,6%	383.108.488	8,6%
100% +	11.654	13,6%	893.606.647	20,1%
	<b>85.761</b>	<b>100%</b>	<b>4.453.512.440</b>	<b>100%</b>

**4. Outstanding Loan Amount Distribution**

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	42.377	49,4%	822.264.796	18,5%
37,501 - 75,000	26.390	30,8%	1.394.628.963	31,3%
75,001 - 100,000	7.389	8,6%	638.371.641	14,3%
100,001 - 150,000	5.911	6,9%	712.260.475	16,0%
150,001 - 200,000	1.895	2,2%	324.382.686	7,3%
200,001 - 250,000	827	1,0%	183.276.117	4,1%
250,001 - 500,000	818	1,0%	262.595.136	5,9%
500,001+	154	0,2%	115.732.625	2,6%
	<b>85.761</b>	<b>100%</b>	<b>4.453.512.440</b>	<b>100%</b>

**5. Interest Rate Distribution**

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	55.035	64,2%	3.219.493.850	72,3%
3,01% - 4%	20.114	23,5%	825.529.009	18,5%
4,01% - 5%	3.830	4,5%	156.058.339	3,5%
5,01% - 6%	5.250	6,1%	207.369.191	4,7%
6,01% +	1.532	1,8%	45.062.051	1,0%
	<b>85.761</b>	<b>100%</b>	<b>4.453.512.440</b>	<b>100%</b>

**6. Interest Rate Type Distribution**

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	2.472	2,9%	64.511.473	1,4%
Floating rate	77.772	90,7%	4.146.816.816	93,1%
Fixed rate with future reset to floating rate	5.517	6,4%	242.184.151	5,4%
	<b>85.761</b>	<b>100%</b>	<b>4.453.512.440</b>	<b>100%</b>

**7. Floating Interest Type**

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	51.782	66,6%	2.463.954.360	59,4%
1M Euribor	5.542	7,1%	412.399.114	9,9%
3M Euribor	20.448	26,3%	1.270.463.343	30,6%
	<b>77.772</b>	<b>100%</b>	<b>4.146.816.816</b>	<b>100%</b>

**8. Payment Frequency**

Payment	Number of Loans	%	Current Balance	%
Monthly	85.584	99,8%	4.445.606.790	99,8%
Quarterly	40	0,0%	4.241.034	0,1%
Semi-Annually	137	0,2%	3.664.616	0,1%
Other		0,0%		0,0%
	<b>85.761</b>	<b>100%</b>	<b>4.453.512.440</b>	<b>100%</b>

**9. Maturity Year Distribution**

Maturity Date	Number of Loans	%	Current Balance	%
2015 - 2019	15.676	18,3%	332.661.656	7,5%
2020 - 2024	19.236	22,4%	734.534.900	16,5%
2025 - 2029	17.018	19,8%	882.939.177	19,8%
2030 - 2034	12.942	15,1%	810.028.430	18,2%
2035 - 2039	11.497	13,4%	851.721.280	19,1%
2040 - 2044	4.463	5,2%	380.968.433	8,6%
2045 - 2049	3.901	4,5%	364.711.728	8,2%
2050 +	1.028	1,2%	95.946.836	2,2%
	<b>85.761</b>	<b>100%</b>	<b>4.453.512.440</b>	<b>100%</b>

#### 10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	142	0,2%	6.889.967	0,2%
12.01 - 24	17.704	20,6%	817.246.469	18,4%
24.01 - 48	7.141	8,3%	457.733.884	10,3%
48.01 - 72	10.252	12,0%	665.498.972	14,9%
72.01 - 96	14.727	17,2%	968.580.549	21,7%
96.01 - 160	35.795	41,7%	1.537.562.600	34,5%
	<b>85.761</b>	<b>100%</b>	<b>4.453.512.440</b>	<b>100%</b>

#### 11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	84.490	98,5%	4.359.402.647	97,9%
Second property	5	0,0%	156.355	0,0%
Under construction		0,0%		0,0%
Investment	1.266	1,5%	93.953.438	2,1%
Other		0,0%		0,0%
	<b>85.761</b>	<b>100%</b>	<b>4.453.512.440</b>	<b>100%</b>

#### 12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	5.894	6,9%	350.170.695	7,9%
Attica	40.117	46,8%	2.353.845.711	52,9%
Central Greece	5.939	6,9%	268.558.422	6,0%
Creta	3.357	3,9%	188.166.989	4,2%
Epirus	1.552	1,8%	64.356.263	1,4%
Ionian Islands	2.092	2,4%	131.516.100	3,0%
Macedonia	7.465	8,7%	272.329.489	6,1%
Peloponnese	5.149	6,0%	244.544.139	5,5%
Thessaloniki	7.534	8,8%	316.687.188	7,1%
Thessaly	4.677	5,5%	193.971.558	4,4%
Thrace	1.962	2,3%	68.055.027	1,5%
Other-Undefined	23	0,0%	1.310.860	0,0%
	<b>85.761</b>	<b>100%</b>	<b>4.453.512.440</b>	<b>100%</b>

#### 13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	59.064	68,87%	2.855.858.716	64,13%
House	26.693	31,12%	1.597.399.115	35,87%
Other	4	0,00%	254.609	0,01%
	<b>85.761</b>	<b>100%</b>	<b>4.453.512.440</b>	<b>100%</b>

#### 14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing	80.912	94,35%	4.156.584.704	93,33%
31 - 60 days past due	2.701	3,15%	166.471.857	3,74%
61 - 90 days past due	1.543	1,80%	93.665.935	2,10%
91+ days past due	605	0,71%	36.789.944	0,83%
	<b>85.761</b>	<b>100%</b>	<b>4.453.512.440</b>	<b>100%</b>

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

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	83.310	97,14%	4.335.614.474	97,35%
Subsidized Loans	2.451	2,86%	117.897.966	2,65%
	<b>85.761</b>	<b>100%</b>	<b>4.453.512.440</b>	<b>100%</b>

#### 16. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	456	18,60%	19.619.679	16,64%
OEK	1.995	81,40%	98.278.287	83,36%
	<b>2.451</b>	<b>100%</b>	<b>117.897.966</b>	<b>100%</b>