

Covered Bond Investor Report

Quarterly Report 31/12/2014



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	4.111.390.580
MULTIPLIED BY	
Asset Percentage	95,00%
PLUS	
Interest accrued on Loans in the Cover Pool	4.346.814
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)	
	3.910.167.865
LESS	
Weighted average remaining maturity of all Covered Bonds outstanding multiplied by the Euro	13.257.649
	3.896.910.216
Greater Than >	
Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest	3.761.799.000

Result

PASS

Net Present Value Test

Net Present Value of Loans in the Cover Pool	4.160.915.747
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)	
	4.160.915.747
Greater Than >	
Net present value of Issuer's liabilities to the Secured Creditors	3.836.939.872
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	96.144.895
Amount standing to the credit of the Transaction Account	
Senior Expenses	4.500
Interest due on the Covered Bonds	61.560.000
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	4.539.733.506
Aggregate original Principal Outstanding Balance	6.319.375.179
Average current Principal Outstanding Balance	52.056
Average original Principal Outstanding Balance	72.462
Maximum current Principal Outstanding Balance	2.072.185
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	87.209
Weighted average seasoning (months)	73,6
Weighted average remaining maturity (months)	203,4
Weighted average original term (months)	277,5
Weighted average Current LTV (%)	55,1%
Weighted average Indexed LTV (%)	72,0%
Weighted average interest rate (%)	2,41%
% of Floating Rate Assets	92,8%
% of fixed rate with future reset to floating rate	5,7%
% of Fixed Rate Assets	1,5%
Collateral Currency	EUR

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2. Current LTV Distribution

Current Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0%-20%	15.851	18,2%	348.233.276	7,7%
20%-30%	10.665	12,2%	427.723.558	9,4%
30%-40%	11.176	12,8%	534.318.759	11,8%
40%-50%	11.391	13,1%	617.383.772	13,6%
50%-60%	10.893	12,5%	645.622.069	14,2%
60%-70%	10.440	12,0%	677.810.927	14,9%
70%-80%	8.407	9,6%	598.128.509	13,2%
80%-90%	5.513	6,3%	436.508.072	9,6%
90%-100%	2.113	2,4%	187.908.471	4,1%
100% +	760	0,9%	66.096.093	1,5%
	87.209	100%	4.539.733.506	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	11.750	13,5%	216.141.063	4,8%
20%-30%	7.967	9,1%	273.312.842	6,0%
30%-40%	8.608	9,9%	369.895.661	8,1%
40%-50%	8.997	10,3%	439.046.675	9,7%
50%-60%	8.640	9,9%	472.466.077	10,4%
60%-70%	8.158	9,4%	485.406.605	10,7%
70%-80%	7.725	8,9%	474.275.893	10,4%
80%-90%	7.205	8,3%	475.580.137	10,5%
90%-100%	5.883	6,7%	397.167.593	8,7%
100% +	12.276	14,1%	936.440.958	20,6%
	87.209	100%	4.539.733.506	100%

4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	42.985	49,3%	830.872.231	18,3%
37,501 - 75,000	26.855	30,8%	1.419.949.977	31,3%
75,001 - 100,000	7.535	8,6%	650.835.674	14,3%
100,001 - 150,000	6.038	6,9%	727.909.139	16,0%
150,001 - 200,000	1.950	2,2%	333.781.206	7,4%
200,001 - 250,000	841	1,0%	186.382.735	4,1%
250,001 - 500,000	848	1,0%	272.001.377	6,0%
500,001+	157	0,2%	118.001.168	2,6%
	87.209	100%	4.539.733.506	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	55.620	63,8%	3.265.121.182	71,9%
3.01% - 4%	20.470	23,5%	843.644.228	18,6%
4.01% - 5%	4.020	4,6%	164.840.237	3,6%
5.01% - 6%	5.499	6,3%	218.998.283	4,8%
6.01% +	1.600	1,8%	47.129.577	1,0%
	87.209	100%	4.539.733.506	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	2.548	2,9%	66.334.700	1,5%
Floating rate	78.799	90,4%	4.214.333.637	92,8%
Fixed rate with future reset to floating rate	5.862	6,7%	259.065.168	5,7%
	87.209	100%	4.539.733.506	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	52.014	66,0%	2.477.560.360	58,8%
1M Euribor	5.664	7,2%	421.852.544	10,0%
3M Euribor	21.121	26,8%	1.314.920.733	31,2%
	78.799	100%	4.214.333.637	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	87.013	99,8%	4.531.573.202	99,8%
Quarterly	42	0,0%	4.241.437	0,1%
Semi-Annually	154	0,2%	3.918.867	0,1%
Other		0,0%		0,0%
	87.209	100%	4.539.733.506	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
until 2014	482	0,6%	6.740.669	0,1%
2015 - 2019	15.949	18,3%	343.519.001	7,6%
2020 - 2024	19.499	22,4%	756.460.010	16,7%
2025 - 2029	17.134	19,6%	897.037.776	19,8%
2030 - 2034	13.033	14,9%	819.067.254	18,0%
2035 - 2039	11.603	13,3%	861.965.849	19,0%
2040 - 2044	4.485	5,1%	384.527.228	8,5%
2045 - 2049	3.989	4,6%	372.545.860	8,2%
2050 +	1.035	1,2%	97.869.860	2,2%
	87.209	100%	4.539.733.506	100%

10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	16.560	19,0%	760.735.313	16,8%
12.01 - 24	1.423	1,6%	80.948.189	1,8%
24.01 - 48	7.808	9,0%	505.666.218	11,1%
48.01 - 72	10.325	11,8%	670.767.899	14,8%
72.01 - 96	16.336	18,7%	1.057.176.561	23,3%
96.01 - 160	34.757	39,9%	1.464.439.326	32,3%
	87.209	100%	4.539.733.506	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	85.819	98,4%	4.435.095.172	97,7%
Second property	88	0,1%	7.169.648	0,2%
Under construction		0,0%		0,0%
Investment	1.302	1,5%	97.468.687	2,1%
Other		0,0%		0,0%
	87.209	100%	4.539.733.506	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	5.995	6,9%	356.941.575	7,9%
Attica	40.783	46,8%	2.397.642.913	52,8%
Central Greece	6.124	7,0%	277.114.333	6,1%
Creta	3.402	3,9%	191.151.738	4,2%
Epirus	1.570	1,8%	65.356.092	1,4%
Ionian Islands	2.139	2,5%	135.690.510	3,0%
Macedonia	7.561	8,7%	277.563.681	6,1%
Peloponnese	5.205	6,0%	247.624.737	5,5%
Thessaloniki	7.708	8,8%	324.854.745	7,2%
Thessaly	4.729	5,4%	196.327.262	4,3%
Thrace	1.993	2,3%	69.465.919	1,5%
Other-Undefined		0,0%		0,0%
	87.209	100%	4.539.733.506	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	60.114	68,93%	2.918.542.409	64,29%
House	27.094	31,07%	1.621.191.095	35,71%
Other	1	0,00%	2	0,00%
	87.209	100%	4.539.733.506	100%

14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing	81.588	93,55%	4.210.705.735	92,75%
31 - 60 days past due	3.505	4,02%	204.336.708	4,50%
61 - 90 days past due	1.397	1,60%	82.272.534	1,81%
91+ days past due	719	0,82%	42.418.530	0,93%
	87.209	100%	4.539.733.506	100%

15. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	84.673	97,09%	4.415.756.476	97,27%
Subsidized Loans	2.536	2,91%	123.977.030	2,73%
	87.209	100%	4.539.733.506	100%

16. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	495	19,52%	21.513.317	17,35%
OEK	2.041	80,48%	102.463.713	82,65%
	2.536	100%	123.977.030	100%