

Covered Bond Investor Report Quarterly Report 31/12/2015



Reporting Date 31/12/2015

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 5 / XS0665317599	5.000.000 €	CCC+ (Fitch) / Caa2 (Moody's)	EUR3M + 1,65%	23/1/2018

Nominal Value Test

AGGREGATE OF

Adjusted Outstanding Principal Balance	14.205.252	
MULTIPLIED BY		
Asset Percentage	95,00%	
PLUS		
Interest accrued on Loans in the Cover Pool	16.014	
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)		13.511.003
LESS		
Weighted average remaining maturity of all Covered Bonds outstanding multiplied by the	52.521	13.458.482
Greater Than >		5.015.305
Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest		

Result **PASS**

Net Present Value Test

Net Present Value of Loans in the Cover Pool	14.378.336	
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)		14.378.336
Greater Than >		5.200.898
Net present value of Issuer's liabilities to the Secured Creditors	5.200.898	
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	347.879	
Amount standing to the credit of the Transaction Account		
Senior Expenses	4.500	
Interest due on the Covered Bonds	79.850	
Result	PASS	

Notes

- 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.
- In each case during a period of twelve months from such calculation date

Cover Pool Data

Cover Pool Summary

Provisional Pool Summary	Current (EUR)
Aggregate current Principal Outstanding Balance	16.254.076
Aggregate original Principal Outstanding Balance	20.374.158
Average current Principal Outstanding Balance	41.046
Average original Principal Outstanding Balance	51.450
Maximum current Principal Outstanding Balance	344.685
Maximum original Principal Outstanding Balance	341.627
Total number of Loans	396
Weighted average seasoning (months)	55,9
Weighted average remaining maturity (months)	189,8
Weighted average original term (months)	245,7
Weighted average Current LTV (%)	47,2%
Weighted average Indexed LTV (%)	65,68%
Weighted average interest rate (%)	2,7%
% of Floating Rate Assets	93,2%
% of fixed rate with future reset to floating rate	5,6%
% of Fixed Rate Assets	1,2%
Collateral Currency	EUR

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2. Current LTV Distribution

Current Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0%-20%	47	11,9%	1.126.323	6,9%
20%-30%	54	13,6%	1.970.454	12,1%
30%-40%	77	19,4%	2.896.512	17,8%
40%-50%	109	27,5%	4.706.615	29,0%
50%-60%	43	10,9%	2.194.927	13,5%
60%-70%	23	5,8%	974.357	6,0%
70%-80%	25	6,3%	1.322.683	8,1%
80%-90%	10	2,5%	448.541	2,8%
90%-100%	8	2,0%	613.664	3,8%
100% +		0,0%		0,0%
	396	100%	16.254.076	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	34	8,6%	689.516	4,2%
20%-30%	20	5,1%	635.819	3,9%
30%-40%	39	9,8%	1.319.234	8,1%
40%-50%	56	14,1%	2.168.814	13,3%
50%-60%	58	14,6%	2.509.153	15,4%
60%-70%	69	17,4%	3.054.212	18,8%
70%-80%	53	13,4%	2.467.101	15,2%
80%-90%	9	2,3%	386.234	2,4%
90%-100%	19	4,8%	669.224	4,1%
100% +	39	9,8%	2.354.770	14,5%
	396	100%	16.254.076	100%

4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	221	55,8%	4.950.903	30,5%
37,501 - 75,000	133	33,6%	6.637.778	40,8%
75,001 - 100,000	26	6,6%	2.211.534	13,6%
100,001 - 150,000	10	2,5%	1.214.737	7,5%
150,001 - 200,000	4	1,0%	637.054	3,9%
200,001 - 250,000		0,0%		0,0%
250,001 - 500,000	2	0,5%	602.070	3,7%
500,001+		0,0%		0,0%
	396	100%	16.254.076	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	238	60,1%	10.611.015	65,3%
3.01% - 4%	97	24,5%	3.297.466	20,3%
4.01% - 5%	23	5,8%	1.239.549	7,6%
5.01% - 6%	28	7,1%	821.306	5,1%
6.01% +	10	2,5%	284.740	1,8%
	396	100%	16.254.076	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	9	2,3%	197.235	1,2%
Floating rate	358	90,4%	15.142.840	93,2%
Fixed rate with future reset to floating rate	29	7,3%	914.001	5,6%
	396	100%	16.254.076	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	106	29,6%	4.414.819	29,2%
1M Euribor	8	2,2%	371.825	2,5%
3M Euribor	244	68,2%	10.356.197	68,4%
	358	100%	15.142.840	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	396	100,0%	16.254.076	100,0%
Quarterly		0,0%		0,0%
Semi-Annually		0,0%		0,0%
Other		0,0%		0,0%
	396	100%	16.254.076	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2015 - 2019	22	5,6%	193.409	1,2%
2020 - 2024	87	22,0%	2.632.749	16,2%
2025 - 2029	117	29,5%	4.524.968	27,8%
2030 - 2034	72	18,2%	3.683.735	22,7%
2035 - 2039	59	14,9%	2.827.301	17,4%
2040 - 2044	20	5,1%	1.473.776	9,1%
2045 - 2049	12	3,0%	641.238	3,9%
2050 +	7	1,8%	276.899	1,7%
	396	100%	16.254.076	100%

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10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12		0,0%		0,0%
12.01 - 24	93	23,5%	3.950.148	24,3%
24.01 - 48	173	43,7%	7.201.915	44,3%
48.01 - 72	13	3,3%	718.750	4,4%
72.01 - 96	18	4,5%	768.363	4,7%
96.01 - 160	99	25,0%	3.614.900	22,2%
	396	100%	16.254.076	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	390	98,5%	15.959.912	98,2%
Second property		0,0%		0,0%
Under construction		0,0%		0,0%
Investment	6	1,5%	294.164	1,8%
Other				
	396	100%	16.254.076	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	38	9,6%	1.659.133	10,2%
Attica	83	21,0%	4.373.838	26,9%
Central Greece	22	5,6%	569.359	3,5%
Creta	35	8,8%	1.542.666	9,5%
Epirus	7	1,8%	162.807	1,0%
Ionian Islands	15	3,8%	852.765	5,2%
Macedonia	77	19,4%	2.746.386	16,9%
Peloponnese	23	5,8%	956.992	5,9%
Thessaloniki	38	9,6%	1.523.686	9,4%
Thessaly	23	5,8%	626.015	3,9%
Thrace	35	8,8%	1.240.429	7,6%
Other-Undefined		0,0%		0,0%
	396	100%	16.254.076	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	253	63,89%	10.701.514	65,40%
House	142	35,86%	5.552.561	33,94%
Other	1	0,25%	2	0,00%
	396	100%	16.361.947	99%

14. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	386	97,47%	15.829.956	97,39%
Subsidized Loans	10	2,53%	424.120	2,61%
	396	100%	16.254.076	100%

15. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	-	0,00%	-	
OEK	10	100,00%	424.120	100,00%
	10	100%	424.120	100%